MASON'S
DELICIOUS
O.K.
SAUCE.

Hongkong Daily Press.

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IF THE EYES
ARE THE WINDOWS OF THE SOUL
YOUR GLASSES
ARE THE WINDOWS OF
YOUR PERSONAL APPEARANCE.
N. LAZARUS,
Optician,
12, Queen's Road C.

No. 20,483 第二萬零四百八十三號 日六十月元年子甲 HONGKONG, WEDNESDAY, FEBRUARY 20TH, 1924. 三拜禮 號十弐月弐年三十國民華中 PRICE, $3 PER MONTH

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PEAK TRAMWAYS CO.,

LIMITED.

TIME-TABLE

Week Days.

7.00 a.m.	7.10 a.m.		
7.30 „ to	8.00 „	every 15 minutes	Stopping
8.00 „ to	8.20 „	„ 10 „	Stopping
	8.30		Non Stop
	8.37 „		Stopping
	8.47 „		Non Stop
	8.54 „		Stopping
	9.04 „		Non Stop
	9.11 „		Stopping
	9.20 „		Stopping
9.39 a.m. to	11.00 „	every 10 minutes	Stopping
11.30 „ to	12.30 p.m.	„ 15 „	Stopping
	12.40		Non Stop
	12.47 „		Stopping
	12.57 „		Non Stop
	1.04 „		Stopping
	1.13 „		Non Stop
	1.20 „		Stopping
1.39 p.m. to	4.00 „	every 10 minutes	Stopping
4.00 „ to	4.30 „	„ 15 „	Stopping
4.39 „ to	6.30 „	„ 10 „	Stopping
	6.40 „		Non Stop
	6.47 „		Stopping
	6.57 „		Non Stop
	7.04 „		Stopping
	7.13 „		Non Stop
	7.20 „		Stopping
	7.30 „		Non Stop
	7.37 „		Stopping
	7.47 „		Non Stop
	7.54 „		Stopping
	8.03 „		Non Stop
	8.10 „		Stopping

Sundays

7.00 a.m.	7.10 a.m.		
7.30 a.m. to	9.30 „	every 15 minutes	Stopping
9.39 „ „	11.00 „	„ 10 „	Stopping
11.15 „ „	12.00 noon	„ 15 „	Stopping
12.00 noon „	1.00 p.m.	„ 10 „	Stopping
1.00 p.m. „	2.30 „	„ 15 „	Stopping
2.39 „ „	4.30 „	„ 10 „	Stopping
4.30 „ „	5.24 „	„ 15 „	Stopping
5.39 „ „	6.30 „	„ 10 „	Stopping
	6.40 „		Non Stop
	6.47 „		Stopping
	6.57 „		Non Stop
	7.04 „		Stopping
	7.13 „		Non Stop
	7.20 „		Stopping
	7.30 „		Non Stop
	7.37 „		Stopping
	7.47 „		Non Stop
	7.54 „		Stopping
	8.03 „		Non Stop
	8.10 „		Stopping

Saturdays:
Extra Car—12 midnight.
Night Cars—Weekdays and Sundays 6.50 p.m., 9.00 p.m., 9.20 p.m.
9.30 p.m. to 11.00 p.m. every 30 minutes | Stopping
1.15 „ „ 11.45 „ „ 15 „ | Stopping

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Hongkong, 1st June '923. [885

KOWLOON-CANTON RAILWAY.

TIME-TABLE.

	A.M.	A.M. (Sundays & Public Holidays only)	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Kowloon dep.	6.41	8.35	9.15	10.28	12.00	1.18	4.34	5.27	7.09
Yaumati dep.	6.51	...	9.25	10.38	12.09	1.27	4.43	5.37	7.20
Shatin dep.	7.03	...	9.38	10.50	12.21	1.39	4.55	5.50	7.32
Taipo dep.	7.17	...	9.52	11.03	12.34	1.52	5.08	6.03	7.45
Taipo Market ...dep.	7.22	...	9.57	11.08	12.38	1.56	5.12	6.07	7.49
Fanling dep.	7.33	...	10.08	11.19	12.48	2.06	5.23	6.17	7.59
Sheung Shui ...dep.	7.38	9.13	10.13	11.23	12.53	2.10	5.27	6.21	8.03
Shum Chun arr.	7.44	9.19	10.19	11.29	12.58	2.16	5.33	6.27	8.09

	A.M.	A.M.	(Sundays only)	A.M.	A.M.	A.M.	P.M.	P.M.	P.M.	P.M.
Shum Chun.....dep.	7.22	8.06		9.28	10.37	11.40	2.58	4.36	5.12	6.05
Sheung Shui ...dep.	7.29	8.13		9.34	10.44	11.47	3.05	4.44	5.19	6.12
Fanling dep.	7.33	8.18		9.38	10.48	11.51	3.10	4.49	5.23	6.17
Taipo Market ...dep.	7.43	8.29		9.48	10.58	12.02	3.21	5.01	5.33	6.27
Taipo dep.	7.47	8.34		10.12	11.03	12.07	3.27	5.08	5.37	6.31
Shatin dep.	8.00	8.47		10.25	11.16	12.21	3.40	5.23	5.50	6.44
Yaumati dep.	8.14	8.59		10.38	11.28	12.34	3.53	5.37	6.02	6.56
Kowloon arr.	8.23	9.09		10.46	11.36	12.42	4.01	5.45	6.10	7.04

SHA TAU KOK BRANCH.

	A.M.	A.M.	P.M.	P.M.		A.M.	A.M.	P.M.	P.M.
Fanling ...dep.	7.45	11.30	2.20	6.20	Shatankok...dep.	6.30	10.15	1.05	5.00
Shatankok ...arr.	8.40	12.25	3.15	7.15	Fanling ...arr.	7.25	11.10	2.00	5.55

Further information may be obtained at the Railway Offices, Kowloon, or from Messrs. Thos. Cook & Son, Hongkong, or from The American Express Company, Hongkong.

53] H. P. WINSLOW, Manager.

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Special Announcements
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THURSDAY, February 21st.
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NEW ZEALAND CREAM	70	per lb.
AUSTRALIAN CHEDDAR	75	" "
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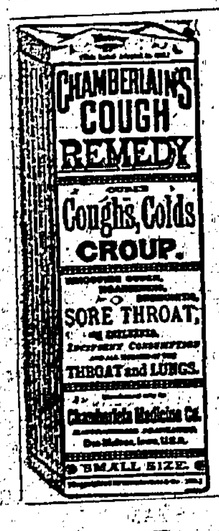
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COMPANY MEETING.

BRITISH-AMERICAN TOBACCO CO.

DIVIDEND OF 25 PER CENT. FREE OF BRITISH TAX.

The twenty-first annual general meeting of the British-American Tobacco Co., Ltd., was held at the offices of the company, Westminster House, 7, Millbank, S.W. 1., Mr. A. G. Jeffress, one of the deputy-chairman, presiding.

The Chairman explained that the reason why Sir Hugo Cunliffe-Owen was not in the chair that day was because he was travelling in the Far East on the business of the company accompanied by one of the deputy-chairmen, Mr. J. D. Gilliam. He proceeded to deal with the accounts and pointed out that they showed a net profit for the year, after deducting all charges and providing for income-tax and corporation tax, of £1,494,971, an increase of about £94,000 over the previous year. There was a disposable balance of £4,987,271, out of which the directors recommended the distribution on January 17th of a final dividend (free of British income-tax) on the issued Ordinary shares of 9 per cent., amounting to £1,416,425, leaving £3,531,845 to be carried forward, all of which was required in the operations of the company. This final dividend of 9 per cent. made a total dividend of 25 per cent. (free of British income-tax) for the year upon the Ordinary shares.

Dealing with the current year's outlook the Chairman added: I am glad to be able to report that in face of abnormal business and political conditions prevailing in many countries in which we operate, our total volume of business shows a substantial increase over the previous year, and this increase in volume has been maintained during the first three months of the current year. I should again remind you that your business consists entirely of export and foreign business, and, this being the case, the shareholders should bear in mind that the profits in sterling are largely dependent upon the rates of exchange, which were very much against us in the year under review as compared with the previous year, and I do not see any indication of a general improvement to-day.

I now formally beg to move the adoption of the report and balance-sheet for the year ended September 30th, 1923, including payment on January 17th of a final dividend of 9 per cent. upon the issued Ordinary shares, free of British income-tax. I may also mention that the directors have declared for the year 1923-24 an interim dividend of 4 per cent., free of British income-tax, also payable on January 17th, so that the shareholders will receive on that date 13 per cent.

Mr. S. J. Gillchrest (a deputy-chairman): I beg to second the resolution.

No questions were asked, and the chairman then put the resolution to the meeting, and it was carried unanimously.

AIR SERVICES IN CHINA.

HANKOW TO ICHANG.

An interesting report is published to the effect that Marshal Wu Pei-fu proposes to inaugurate an aerial service between Hankow and Ichang, nominally for postal and commercial services. The Aeronautical Department of the Ministry of Communications, will send representatives to make a survey of the proposed *route*.

Commenting on this the *N.C. Daily News* says: Marshal Wu Pei-fu's proposal for an air service between Hankow and Ichang will probably leave the majority of foreigners in the country cold. There have been so many schemes of the kind on foot and so little actual performance that people are justified in a strong scepticism when fresh talk occurs. The Peking-Tientsin service may still be running, but what of the proposals to link up Shanghai with the Capital, to inaugurate an aerial mail service to the cities of the Upper Yangtsze and to bring Hongkong into communication by the same means? Like the grandiose beliefs in a swift aerial service Home across Siberia, they have all fizzled out. In recounting such failures, the last thing we should wish to do is to discourage Marshal Wu or any other enlightened official from making the attempt, but when, in connection with commercial aviation, China and other countries are compared it is impossible to see present ground for hope. After the war highly organized nations such as Great Britain and France indulged in much talk about what would in a brief space of time be accomplished in aerial services, and the tale was taken up overseas and there was a hope that at no distant date the Empire would be so linked up that from its farthest outposts to its Capital would be but a matter of a few days. By far the greater part of this has had to be abandoned, and only a few Continental services remain. China can by no means be described as a highly organized country, and in the circumstances there need be no surprise that only insignificant progress has hitherto been made. At the same time all these facts should teach that under present conditions no great hopes can be counted upon schemes such as the one just noted.

THE LEWIS GUN TO BE REPLACED.

The British Army, according to the *Star* (London) is abandoning the Lewis gun, which figured so prominently in the World War, for the Browning gun, an American invention.

The new weapon is more easily carried, and, as it weighs only 15 lb., it can be fired either from the shoulder or from the hip. Its magazine holds 40 service cartridges, which can be fired in 2½ sec. and replaced with a new batch in 2 sec.

Another advantage is that a rifleman can use it at pleasure as an ordinary gun or a machine gun. If he sees one enemy he can fire a single shot, and, if he thus flushes a detachment, he can let the other 39 go one after another.

The Browning guns will be issued as the Lewis guns wear out and are returned to the stores.—*Reuter's American Service.*

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20th, 21st, 22nd and 23rd February.

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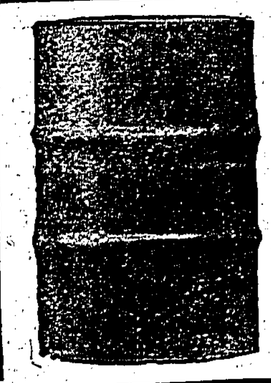
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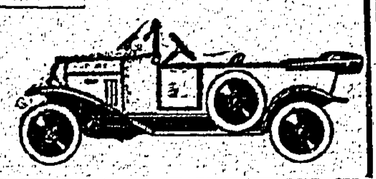
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INSURANCE PROBLEM IN JAPAN.

EACH COMPANY TO CARE FOR ITS OWN CLIENTS.

The following statement on the subject of the proposed 10 per cent. payments to insurants affected by the earthquake disaster was made by Mr. Kagami, who led the agitation for united action in this regard and is of special importance as Mr. Kagami's company (the Tokyo Marine & Fire), according to rumour, has decided to pay the 10 per cent. regardless of what others may do. The statement is translated by the *Japan Chronicle* from the *Jiji*.

"An understanding had been arrived at with Mr. Okana, the former Minister of Finance, that the Government would grant a certain sum of money so that the companies might pay something on the fire policies," said Mr. Kagami, "and there was a strong possibility of securing the consent of the Diet to the plan. The political situation subsequently developing has laid the plan on the shelf, but the matter is too important to be dropped thus, and I expect to go up to Tokyo when my health allows me and raise the question again. It is extremely doubtful, however, whether the Government will carry out the plan, taking the whole responsibility upon itself with the Diet, and should it fall through, then there would be nothing for it but to leave the individual companies to deal with the problem as each thinks fit. What would be the result? A keen competition for business among the companies, and the weaker going to the wall, say some people, but I differ from them, and for the following reasons: Since the earthquake the financial position of each company has been exposed to the public scrutiny, and clients are so well informed of the financial condition of their companies that they would hardly make plainly impossible demands on their resources when it is known that the Government has washed his hands of the business. Of course, there will be dispute enough, but it will be settled in good time, and the greater business opportunity enjoyed by relatively well-established companies will be shared by others, in the same way as a run upon a bank is often the benefit of another, but with the restoration of credit money returns to the safes from which it has been swept. But one thing that troubles me is the fact that the Insurance Association cannot go to the rescue of companies that are hard put to it for the deposit required by the law when clients bring action against them. But it cannot be helped, and if the Government will not take up the matter, each company must try to tackle the situation as best it can."

DOWN TO BED ROCK.

The *Osaka Asahi* says the insurance companies are now considering what they can do for their clients without governmental aid. A proposal to use their legal reserves as the means of granting sympathy payments to their clients who had not covered the earthquake risk is not favoured, but there is general agreement that the unexpired premiums should be restored.

We understand, says the *Japan Chronicle*, that the foreign companies have all along been ready to concede this much. It can hardly be regarded as a sympathy payment, whatever the legal liability may be, since the companies are relieved of all risk regarding the properties destroyed in the earthquake. It is a mere pittance, of course.

And so at last we reach reality after the high-flown promises of full payment, reduced by degrees to 10 per cent., then to 2, and then to nothing at all but what is fairly due.

TRADE MARKS IN CHINA.

BRADFORD GRIEVANCES.

During the visit to Bradford the Chinese Industrial Mission held a private conference with about 50 members of the local Chamber of Commerce. In the course of this Mr. H. Sutcliffe Smith, chairman of the Trade Marks Committee, dealt with this matter as applied in China.

He said under the Chinese Trade Mark Law promulgated on May 3rd last, Chinamen were registering foreign trade marks, and when it was pointed out that the mark belonged to someone else they pleaded that they were the registered owners of the mark and their use of it was, therefore, legal. It would be agreed by the Commission, as honourable business men, that such practices could not be allowed. Mr. Sutcliffe Smith suggested a clause from the English Marks Act of 1887, known as the Herschell clause, for the consideration of the Commission. The English mercantile community, he said, set great value on that clause, and if similar provision could be made effective in China he was certain the question of piracy and unfair competition could be brought within controllable limits. They all appreciated the enormous difficulties to be overcome and knew the commercial honour and integrity of Chinese merchants stood high.

Mr. T. C. Hsi and Mr. C. C. Chien promised to bring the matter to the attention of the Chinese authorities on their return.

HONGKONG SHARE MARKET

CLOSING QUOTATIONS

FEBRUARY 19TH, 1924.

Hongkong and Shanghai Banks	$1,155 b.
Canton Insurances	$700 b.
Union Insurances	$237 b.
H.K., C. & M. Steamboats	$43½ b., 43¾ sa.
"Star" Ferries	$73 b.
Whampoa Docks	$169 b.
Shanghai Docks	Tls. 82 b., 92½ sa.
Hongkong Lands	$118 b., 115½/117 sa.
Hongkong Hotels	126½ b., 26½/27 sa.
Humphreys Estates	$22½ b.
Cements	$38 s.
Hongkong Ropes	$68 sa.
China Providents	$27½ sa.
Dairy Farms	$25 b.
Watsons	$28½ b.
Hongkong Trams	$28 b.
"Shell" Transports	12/- b.

b.—buyers; s.—sellers; sa.—sales.

THE NEW AMERICAN JUDGE.

JUDGE PURDY'S CAREER.

President Coolidge has sent to the United States Senate the nomination of Milton Dwight Purdy, of Minneapolis, as Judge Lobingier's successor, as Judge of the United States Supreme Court in China. The appointment is for a period of ten years, and requires the confirmation of the Senate before it can be considered definitely and finally settled. That, however, is believed to be, in this case, more or less of a formality.

Judge Purdy, was in Shanghai only recently with his wife and their only daughter, Miss Florence Purdy, says the *Shanghai Mercury*. Judge Purdy is a native of Mogadore, Ohio, where he was born November 3rd, 1866, the son of Milton C. and Sarah Jane Purdy. He was educated at the University of Minnesota, where he graduated with the degree of Bachelor of Arts in 1891. A year later, he was awarded the degree of Bachelor of Laws at the same institution. In 1893 he married Miss Belle M. Morin, of Albert Lea, Minn.

His first official position was as assistant city attorney of the city of Minneapolis, a position which he held from 1893 to 1897. In the latter year he was named assistant county attorney of Hennepin County, Minnesota, resigning in 1898 to accept an appointment as assistant United States Attorney at Minneapolis. In 1901, he was promoted to the office of United States attorney, and a year later, during the first administration of President Roosevelt, was appointed an assistant attorney-general. Later, he served as assistant to the attorney-general for a period of three years.

In 1908, Mr. Purdy was given a recess appointment as judge of the United States district court for the district of Minnesota by President Roosevelt. He served until the following year when the Senate failed to confirm his nomination and President Taft nominated in his stead Charles Andrew Willard, who had served as associate justice of the Supreme Court of the Philippines. Since that time, he has been engaged in private practice in Minneapolis.

In politics, Judge Purdy has been connected with the Progressive wing of the Republican party. He was a member of the Progressive National Committee from 1912 to 1916.

Plans for the reorganization of the Irish Free State Army are being matured, and it is understood that the ultimate establishment will be about 20,000.

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COMMANDER BECKWITH, RN

A REVIEW OF HIS WORK AS HARBOUR MASTER.

The departure for Home on Saturday next by the s.s. *Morea* of Commander C. W. Beckwith, R.N., Harbour Master and Marine Magistrate for the Port of Hongkong for several years, is a source of regret to a large circle of friends in the Colony. His retirement from Government service is premature owing to a serious breakdown in health, and his friends sincerely trust that the change of climate will do much to restore him to his usual health and strength.

Commander Beckwith is a Manxman by birth. He was born in the year 1870, in Douglas, Isle of Man, where his father was a well-known barrister. He joined the Royal Navy in 1895 and served on the China Station as Navigating Officer on the H.M.S. *Diadem*, the flagship of Admiral Sir Gerald Noel, K.C.B. After the big typhoon of 1906, which caused the death of the Harbour Master of Hongkong, Captain Barnes Lawrence, the then Governor of Hongkong, Sir Matthew Nathan, asked for Commander Beckwith's services as a practical officer who could take charge of a difficult situation and bring the Port back into working order after the exceedingly severe losses and damage it had sustained. Commander Beckwith's services were accordingly lent by the Navy, and he became acting Harbour Master of Hongkong. The period which followed was full of anxiety, 5,000 lives had been lost, practically all the lighters in the Harbour had gone, making the handling of cargo very inconvenient; there were ships to be raised all over the Harbour and beyond, even as far out as The Brothers and Pillar Point; in short, the Port was in a state of chaos.

Commander Beckwith still had grateful memories of the excellent spirit shown during that time of stress by shipping people, masters of vessels, and Harbour officials. By dint of strenuous efforts over a period of three months, order was eventually restored.

Commander Basil Taylour, who held the appointment of Assistant Harbour Master of Hongkong at the time, and who was appointed Harbour Master while at home, returned from leave in the following March and Commander Beckwith became Assistant Harbour Master, continuing to hold that appointment for 14 years—the longest time on record in the history of the Department. During the period he acted as Harbour Master for a period which totalled nearly nine years.

The side of the work connected with the Marine Magistrate's Court was, of course, a new branch of activity to Commander Beckwith, but by study and with the help of marked qualities of commonsense and shrewdness, Commander Beckwith has presided over the Court with fairness, competence and dignity, and has had the satisfaction of noting the promulgation by the Board of Trade of some of his findings to all British ports in the world.

When the Great War broke out, Commander Beckwith was probably the first volunteer in the Colony, for he waited on the Governor, Sir Henry May, for permission to join the fighting forces, at ten o'clock on the morning of the 4th of August, 1914. Sir Henry May held that the Acting Harbour Master's services could not be spared, but, later on, he permitted the Harbour Master, Captain Taylour, to be seconded to the Admiralty for war service. Capt. Taylour was therefore away from the Colony from 1915 to the end of the War and Commander Beckwith carried on single-handed from 1916, when the acting Assistant Harbour Master (Lieut. Daney, R.N.R.) died, during an exceptionally strenuous period in the history of Hongkong Harbour. War rules were drafted by the Commodore, in consultation with the Colonial Secretary and the Harbour Master and the movement of ships at night, examination, and other matters were regulated. Commander Beckwith was Marshal of the Prize Court and had charge of all prizes that came into the Harbour—an anxious responsibility during the typhoon seasons. The vessels were brought in by men-o'-war and moored in Kowloon Bay, each with a skeleton crew and it was a great relief when these troublesome charges were ordered to England, where they were used as Troop ships. In addition, the Harbour Master was appointed by Sir Henry May to be coaling officer for the Government and the Military, a ring of coal dealers having been formed in Japan. Commander Beckwith managed to break the ring and to secure during the war period something like 70,000 or 80,000 tons of coal at prices which represented a saving to the Government, on a conservative estimate, of nearly eight lakhs of dollars, as compared with prevailing market rates.

When Commander Beckwith was asked what he considered the best work he had been able to do in the Colony, he replied, without hesitation, "Buoying, classifying and relaying the commercial buoys." He explained that, in 1916, Sir Henry May requested him to form a small committee to purchase on behalf of the Government all the commercial buoys then in the Harbour. With the growth of the shipping it had become impossible to permit the continuance of the old system under which buoys were only used by ships of the Company owning them and were sometimes vacant for three weeks or a month or even more. This caused great congestion in the anchorages, while, at the same time parts of the harbour were unoccupied. The Committee consisted of the Harbour Master (Chairman), Mr. R. M. Dyer and Mr. D. Macdonald. About $200,000 was paid for the buoys and the purchases were completed without arbitration. The Harbour Department then relaid and classified the buoys to suit the requirements of the various parts of the Harbour. In subsequent years the number of buoys was considerably increased, the 56 buoys now forming the commercial buoyage of Hongkong constitutes probably the most efficient and certainly the cheapest in the world.

"'Most efficient' may seem a high claim," remarked Commander Beckwith, "but, candidly, I do not know a Harbour in the world where buoys are laid to stand the strain that these buoys do in the typhoon season, which I think was proved in the August 18th typhoon when the *Empress of Australia* rode out the terrific storm at A3 buoy, without moving it a yard. It is the ship's chain, not the moorings, that goes as a rule, in this Harbour. Steps are now being taken to fit a number of buoys with heavy extra typhoon moorings so as to increase the number of safe moorings for all classes of vessels and it is hoped that these will be ready for next typhoon season."

Commander Beckwith sat on a great many Committees for various purposes and in 1909 was seconded to organise and take charge of the Imports and Exports Office then being formed under the Liquor Control Ordinance, afterwards returning to his substantive position with, in the words of a letter from Sir Henry May, "the added credit of his achievement."

Commander Beckwith said he estimated the shipping tonnage of the port in 1923 at 60,000,000, the largest on record. He added that a direction finder, which he had had under consideration for four years had now arrived and would soon be available for all ships and this he hoped would be of great service to vessels coming into the port in foggy weather.

Commander Beckwith was chairman of the Hongkong Club in 1916.

TRIBUTE FROM CHAMBER OF COMMERCE.

The Hongkong General Chamber of Commerce has addressed the following letter to Commander Beckwith:—

Hongkong General Chamber of Commerce,

Hongkong, February 15th, 1924.

DEAR SIR,—On behalf of the Hongkong General Chamber of Commerce I write to express the very great regret of the members at your impending departure from the Colony, especially as the case is an unfortunate breakdown in health.

The occasion cannot be allowed to pass without conveying to you an expression of the Chamber's full appreciation of your strenuous and untiring efforts for the benefit of the Port and of Shipping during your association with the Harbour Department over the long period of eighteen years.

Your work in connection with the reorganisation of moorings is specially remembered; also your valuable services during the War period, 1914-18, the strain of which, it is to be feared, is in no small measure responsible for your present enforced retirement.

Members of the Chamber join with your friends in wishing you a speedy return to a substantial measure of health, and many years of happiness in retirement.—I am, Yours very truly,

D. G. M. BERNARD,
Chairman,
Hongkong General Chamber of Commerce.

Commander C. W. Beckwith, R.N.,
Harbour Master,
Hongkong.

Commander Beckwith replied as follows:—

Hongkong, February 18th, 1924.

Dear Mr. BERNARD,—Thank you so much for your extremely kind letter on behalf of the Chamber of Commerce which I greatly appreciate. Situated as I am it is comforting to know that whatever work I may have done towards improving this Big Port has been appreciated by those who are best able to understand its needs.—I am, Yours very sincerely,

CHARLES BECKWITH,
Commander, R.N.

D. Bernard, Esq.,
Chairman, Chamber of Commerce,
Hongkong.

ORGAN RECITAL AT THE CATHEDRAL.

NEW ORGANIST'S COMPREHENSIVE PROGRAMME.

The new organist of St. John's Cathedral, Mr. Frederick Mason, A.R.C.O., L.T.C.L., gave his first recital in Hongkong at the Cathedral yesterday afternoon. It was a comprehensive programme, ranging from Wagner at his heaviest to Dvorak at his lightest. At the opening of the choral prelude, "A Rose Breaks into Bloom" (Brahms) a large gathering, including the Bishop of Victoria, the principal local clergy, and a number of residents, were seated. Mr. Mason's second piece was from Rheinberger's 5th sonata, *in F sharp, and* the broad passages of the *allegro* swept through the Cathedral from a touch which was obviously masterly. Hamish MacCunn's "In the Ingleneuk" and Lemare's Spring Song, "From the South" followed, and then Mrs. N. Mathieson, the possessor of a pleasing contralto voice, sung Purcell's well known and generally liked "Now That the Sun Hath Veiled its Light." The sonorous "Marche Solennelle" (Mailly) concluded the first half of the programme.

After the singing of a hymn and a collection on behalf of the Organ Fund, Mr. Mason gave Schumann's "Traumerei," followed by Dvorak's lightsome "Humoreske." Mrs. Mathieson then rendered another contralto solo—"Righteous Art Thou, O Lord" (Stradella)—and the organist concluded with presenting the introduction to Act III of Wagner's Tanhauser.

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NOTICE TO SHAREHOLDERS

THE THIRTY-SSVENTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS will be held at the Offices of Messrs. JARDINE, MATHESON & Co., LTD., on MONDAY, FEBRUARY 25TH, 1924, at 11 A.M., for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ended December 31st, 1923.

The TRANSFER BOOKS of the Company will be CLOSED from Thursday, February 14th, 1924, to Monday, February 25th, 1924, BOTH DAYS INCLUSIVE.

W. S. BROWN,
Secretary.

Hongkong, February 5th, 1924. [315

UNION WATERBOAT CO., LTD.

NOTICE TO SHAREHOLDERS.

THE NINETEENTH ANNUAL GENERAL MEETING of SHAREHOLDERS will be held in the Offices of Messrs. DODWELL & Co., LTD., on THURSDAY the 6TH MARCH, 1924, at 11 A.M., for the purpose of receiving the Report of the General Managers together with a Statement of Accounts to 31st December, 1923.

The TRANSFER BOOKS of the Company will be CLOSED from the 22nd February, to 6th March, 1924, both days inclusive.

DODWELL & CO., LTD.
379] General Managers.

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As it is anticipated that the Committee will soon be in a position to redeem these Debentures, Holders are requested to send to the Manager of the CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA, No 179, Yamashita-cho, Yokohama, Japan, Particulars of the Numbers held by them.

Yokohama, 12th February, 1924. [370

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HONGKONG CLIMATE AND MENTAL EFFICIENCY.

The views of Professor L. Forster of the Hongkong University on the effect of the Hongkong climate on mental efficiency forms an interesting part of the annual report of the Headmaster of the Central British School (Mr. G. F. Nightingale) delivered yesterday at the annual prize distribution. Professor Forster suggests that the first effects of the climate are to stimulate and this is followed up by a mental depression, characteristic of some drugs.

The prize distribution, despite the heavy downpour of rain was largely attended by parents of the scholars and friends of the school. The retiring Director of Education (the Hon. Mr. E. Irving) presented the prizes and amongst others present were: Lady Stubbs, Mr. N. Teesdale Mackintosh (Registrar of the University), Professor L. Forster, Mr. E. Ralphs (Inspector of English Schools), Mr. B. Wylie (member of the Board of Education), the Rev. G. R. Lindsay (Vicar of St. Andrew's), the Rev. J. H. Johnstone (Minister of the Union Church, Kowloon), the Rev. V. H. Copley Moyle (Chaplain of St. John's Cathedral) and Mrs. Nightingale. The guests were met in the entrance hall by the Headmaster where a Guard of Honour formed of the school troops of boy scouts and girl guides was drawn up.

The Headmaster read a lengthy report, extracts from which are printed below, and called upon the Hon. Mr. Irving to present the certificates and prizes won during the year. The Hon. Mr. IRVING was greeted with an ovation. He said:

I was very much struck with a particular passage in the Headmaster's report—an extract from Professor Forster's report—in which he stated that intelligence amongst newcomers to the Colony is at first very high but the longer they stay—I give the general sense of what he said—the more stupid they get. I have the privilege of being one of the oldest British inhabitants in the Colony, and this is one of the reasons why I do not intend to address you at any length. (Laughter.) My other reason is that this year I find exceedingly little to criticise in this school—the Central British School as we must now call it. For the past two years the school has been labouring under great difficulties connected really with the war. Owing to the war the numbers on the books of the school increased rapidly and we found difficulty in coping with the increase. To the management the question of staffing the schools was a very serious problem. I am happy to be able to state that this difficulty has now entirely disappeared. This school is now in possession of a staff equal to any school in the Colony and quite as strong as any school of its nature would be at Home. I think this strengthening of the staff has its reflection in the very great, general improvements the school has shown and particularly in the University examination results, especially in the Junior and Matriculation results. Whilst on this subject I will be quite candid and say—and I think Mr. Mackintosh will agree with me—that very little importance is attached to the Senior Local which is intended to show that the candidate has failed to matriculate. (Hear, hear.) I hope you parents will try to keep your children at school for another year so that they may get the full degree. I think that is all that I have got to say, but I have another reason for not speaking at length and that is because speeches on educational subjects are perhaps rather too long in Hongkong. I have followed the growth of this school with great interest from 1901. I have seen it develop until now it is the Central British School. It must be pleasing to all good "Kowloonites" who regard Kowloon as the centre of the Colony, that the Central British School is in Kowloon, just as all good Scotch people regard Scotland as the centre of England. (Laughter.) I wish you all success and I hope in a few years that you will inherit your birthright in a very fine new school. When the new school is opened I shall be there in spirit because my thoughts will be with you and with the work of the school. (Loud applause.)

The singing of the National Anthem by the students brought the proceedings to a close, cheers being called for the Hon. Mr. Irving, Lady Stubbs, the Headmaster and staff.

HEADMASTER'S REPORT.

In his report the Headmaster (Mr. G. F. Nightingale) said:—

A brief review of the growth of this school will be interesting. In September, 1919, there were 64 children on the Roll in Classes 1-8 and Kindergarten. In February, 1921, the numbers had increased to 144 and we were in a seriously congested condition, cloak rooms and common rooms being used as class rooms. The removal of the Junior School to Gun Club Hill relieved this congestion and we were left with an attendance of 86 at the Senior School. Again the numbers increased and in 1922 two extra class rooms were built to meet our requirements. One of these new class rooms was required for a Physics laboratory, and as the numbers had again increased it was decided this year to build six new class rooms in the play-ground.

In November this school became the Central British School.

SCHOOL ATTENDANCE GOOD.

In 1923 the school was open on 198 days. In January there were 91 children on the Roll, in December 116. The average daily attendance in January was 68, in December 107. The attendance on the whole was good in spite of absences due to malaria and dengue fever, and the absence of some children during the wet season. There were very few cases of children being kept from school for trivial reasons. In most cases of slight derangements I received a note from the parents stating that their children were not well and requesting that they might be allowed to go home if they were unable to continue their work at school. This is an excellent state of affairs and shows that most of the parents here realize the value of regular and punctual attendance at school.

ADVICE TO PARENTS.

I wish all parents to understand that I am always pleased to meet them at the School to discuss questions relating to their children and to show them the School and the work done. They should realize that, for the efficient working of a school and the success of the pupils, something more than the teaching of the staff, is required,—the active co-operation of the parents. If they will trust us implicitly and realize that we give of our best to their children, and if they will refrain from criticizing the School and the staff in the hearing of their children, then the future work of the School will be even better than it is to-day.

Parents can help us by taking an active interest in their children's work, whether done at home or at school, by inspecting their books and by insisting on a methodical preparation of home work.

THE STAFF.

There were several additions to the staff during the year. In May Mr. Rowell came to take charge of Physics and Chemistry, and Mr. Reeve was transferred from Queen's College in December. Mrs. Meacock joined us in September, Miss Dyer, the Physical Instruction Mistress, in June, and Miss Thompson, who came to us from Bedales School and has charge of the Senior Geography, Nature Study to Queen's College in May and Mrs. Hall and Singing, in December.

The Rev. Noel Evans was transferred to Queen's College in May and Mrs. Hall resigned in December.

HEALTH OF THE SCHOOL.

The health of the children was good. The Medical Officer of Health, Dr. Woodman, who inspected the School in February and October, reported very few cases of defective teeth and eyes.

The percentage of children requiring Medical attention is smaller here than in the large cities of Great Britain. This is due to the healthy, out-door life of the children of this Colony.

CLIMATIC EFFECTS ON THE MIND.

During the year Intelligence Tests were conducted by Professor Forster of Hongkong University and in his report he states that the results show that a positive relation exists between a short stay in the Colony and a high Intelligence Quotient. Of the first twelve on the list who are above the average only two have been in the Colony more than 3½ years. On the other hand, of the thirteen pupils at the bottom of the list only two have been less than four years in the Colony. The results seem to show that it is possible that the effect of climate is not great in the first years of a child's stay in the Colony, the child showing results as good as or even better than those that are produced in England. It would seem that it is only towards the fifth year that the mental life shows signs of deterioration, and that the store of energy brought by the pupils into the Colony shows signs of decrease.

ACTS LIKE A DRUG.

Professor Forster suggests that the first effects of the climate are to stimulate, like a drug, the mental growth, and then, after the early excitation, produce that after depression which is also characteristic of some drugs. This may explain the high Intelligence Quotient of the pupils examined who have resided only a short time in the Colony and also the low quotients of those who have remained a longer period in the Tropics.

The Memory Tests also seemed to show that length of stay in the Colony has a similar effect.

Professor Forster's curve for the Fatigue Test in this School showed a similar result, the boys being generally above the girls, evidently because they possess greater energy.

The numbers tested were small and it would be interesting to discover if these deductions are justified after Intelligence, Mental and Fatigue Tests have been made in all British Schools in the East.

SCHOLASTIC SUCCESSES.

Thirteen boys and ten girls were examined by the Hongkong University and of these 3 boys and 1 girl Matriculated, C. Evans and W. Jenner gaining distinctions in English, C. Evans being awarded the Montargis French Prize. 1 boy and 3 girls passed the Senior Local Examination, M. Whitley gaining distinction in Drawing. 6 boys and 4 girls passed the Junior Local Examination, A. Hill gaining distinctions in Arithmetic, English and Drawng, S. Whitley in English and C. MacArthur in Drawing. Thus 78 per cent. of the candidates passed, 8 distinctions being gained.

Although it should be included in the report for the year 1924, I must announce that two of the boys who passed the Matriculation Examination in November, W. Jenner and C. Evans, are now at the University taking the Engineering course. They were granted scholarships by Sir Paul Chater. One girl, Elsie Bell, was awarded an Education Scholarship at the University. They are the first pupils from the school to enter the Hongkong University and we feel confident that their progress there will reflect credit on this School. We hope that every year will see boys and girls in ever increasing numbers entering the University from this School. I appeal to those interested in the education of British children to endow Scholarships as an incentive to the parents to allow their children to remain longer at the School and to take full advantage of the opportunities offered by the local University.

ANNUAL SCHOOL EXAMINATION.

In the Annual School Examination held in November the percentage of marks required for promotion was raised in all classes.

The results were satisfactory. Great improvement was shown in English subjects, especially in Composition and Literature. The results of the examination in Algebra and Geometry, subjects now taken by all boys and girls except those in Clauses 5 and 6, show that good work in these subjects may be expected in the future in the upper part of the School.

European and Modern History is now taken in Classes Matriculation, 1 and 2, and English History in Classes 3-6. The results of the examination were satisfactory. Geography also showed good results. The general neatness of all written work was a notable feature of the examination. This was to be expected as this year we adopted Script Writing in Classes 3 to 6. The Nature Study, Elementary Science and Music papers were uniformly good. French showed improvement but is still a weak subject. It would show still greater improvement if parents would encourage their children to appreciate the value—commercially and otherwise—of a knowledge of the French language.

The Woodwork examination was very satisfactory.

The Cookery Classes did satisfactory work.

Reference was made in the Report to the formation of an Old Pupils' Association and to the various Sports activities of the School, and the Headmaster concluded by saying:

TRIBUTE TO THE RETIRING DIRECTOR.

This will be Mr. Irving's last prize-giving in Hongkong, and it is fitting that his last school function should be the prize-giving at this school. The British children of this Colony owe a debt of gratitude to Mr. Irving who has accomplished before leaving the Colony what I know has for many years been his desire,—the founding of a Central Secondary School for British children.

Thanks to Mr. Irving it is now no longer necessary that British children should be sent home to be educated, for the Central British School, in spite of the drawbacks due to climate, compares favourably with secondary schools at home.

You will all join with me in wishing Mr. and Mrs. Irving many years of happy retirement.

PRIZE LIST.

University Matriculation Examination: Boys.—W. Jenner and C. Evans (distinction in English). Girls.—E. Blackwell and E. Bell.

Senior Local Examination: Boys.—D. Ellis. Girls.—P. Whitley, D. Lyon (distinction in drawing), and E. Barth.

Junior Local: Boys.—A. Hill (distinction in English, arithmetic and drawing), K. Jenner, I. Joseph, C. MacArthur (distinction in drawing), G. Bond and L. White. Girls.—S. Whitley (distinction in English), J. Stewart, D. Wiltshire and B. Tarrant.

Government Scholarships.—Class 1, E. A. Blackwell; Class 2, A. Hill; Class 3B, J. Maycock; Class 3G, A. Smyth; Class 4, K. Hammond; Class 5, R. Woolley; Class 6B, A. Mitchell; Class 6G, E. Mead.

Hongkong and Whampoa Dock Company's Scholarships.—W. Jenner and E. Bell.

J. R. M. Smith Scholarships.—D. Lyon and J. Stewart.

Montargis French Prize.—C. Evans.

Wylie Composition Prize.—W. Jenner.

War Memorial Prize.—C. Evans.

The Bishop of Victoria's Prize for Scripture (Senior Local).—D. Lyon.

Rev. Coyley Moyle's Prize for Scripture (Junior Local).—T. Whitley.

Headmaster's Prize for Mathematics (Matriculation).—E. Bell.

Mr. H. C. L. Dowbiggin's Prize for History.—D. Ellis.

Mr. G. G. Wood's Prize for English (Senior Local).—D. Lyon.

Messrs. Kelly and Walsh's Prize for English (Junior Local).—A. Hill.

Mr. W. G. Wheller's Prize for Arithmetic (Junior Local).—A. Hill.

Mrs. Nightingale's Prizes for Writing.—J. Raven and E. Mead.

Mr. H. B. Mould's Prizes for Woodwork.—Class 3, J. Maycock; Class 4, D. Davidson.

Mr. W. G. Wheller's Prize for Arithmetic (Junior Local).—A. Hill.

Class Prizes for General Proficiency.—Class 1, C. Evans; Class 2, A. Hill; Class 3B, J. Maycock; Class 3G, J. Barth; Class 4, K. Hammond; Class 5, R. Woolley; Class 6B, A. Witchell; Class 6G, A. MacArthur.

HONGKONG DOCKYARD.

EMBARGO REMOVED ON FAMILIES GOING ABROAD.

The *Naval and Military Record* says:—Sir Clement Kinloch-Cooke has been in communication with the Admiralty regarding a grievance brought to his notice by the Hongkong Agreement Employés Association, comprising chargemen of trades, yardcraft men, and station supervisors. Following on the report of shortage of housing accommodation in Hongkong sent by the commodore-in-charge of naval establishments in 1919, the Admiralty placed an embargo on families accompanying Dockyard employés proceeding to Hongkong. In practice this embargo was only made operative against the agreement employés, all other grades being allowed to take their wives and families as before and continue to do so. The agreement employés invited Sir Clement's intervention on their behalf, and he has now received the following reply from the Financial Secretary:—

Dear KINLOCH-COOKE,—With further reference to your letter of October 1st I write to inform you that instructions are now being issued that chargemen and other workmen serving at Hongkong under agreement from home Dockyards may be allowed to sign new agreements for a further period of three years' service, providing outward and homeward passage for their wives and families, on the understanding that the men have found, or guarantee to find, the necessary accommodation for their families without involving the Admiralty in additional expenses on this account.

Those workmen who have already made their own arrangements for their wives and families to join them at Hongkong may be allowed to sign fresh agreements providing homeward passages for their wives and families, the further period of service in their case being limited to 18 months from the date of completion of three years under the existing agreement, or, where the agreement has already expired, to 18 months from a current date.

No repayment of passage expenses already incurred can be allowed.

A. BOYD-CARPENTER.





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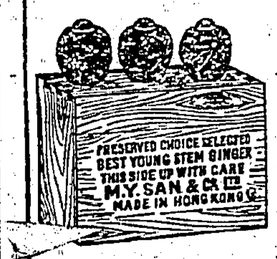
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NEW ADVERTISEMENTS

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NOTICE.

RACE MEETING.

ON WEDNESDAY, THURSDAY and FRIDAY, the 20TH, 21ST and 22ND FEBRUARY, All Departments will be CLOSED at 1 P.M.

On These Days

THE HONGKONG DISPENSARY

Will be OPENED for the purpose of Dispensing Prescriptions from 6 to 7.30 P.M.

A. S. WATSON & CO., LTD.

Hongkong, 19th February, 1924. [383

HONGKONG TRAMWAYS LTD.

(INCORPORATED IN HONGKONG.)

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY GENERAL MEETING of the HONGKONG TRAMWAYS, LIMITED, will be held at the Offices of Messrs. JARDINE, MATHESON & COMPANY, LIMITED, on WEDNESDAY, the 27TH DAY OF FEBRUARY, 1924, at 12 o'CLOCK NOON, to transact the Ordinary Business of the Company.

By Order of the Board,
W. E. ROBERTS,
Secretary.

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THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

THE Owners of S.S. "HONAM" invite SEALED TENDERS for the purchase of This Vessel, either for Breaking up purposes or running. Tenders must be subject to the Conditions of Sale which may be inspected at the Company's Office or at the Office of the Company's Solicitors, Messrs. DEACON, HARSTON & SHENTON, Hongkong.

The Company does not bind itself to accept the Highest or any Tender.

By Order of the Board of Directors,
JOHN ARNOLD,
Secretary.

Hongkong, 19th February, 1924. [385

VEREENIGDE NEDERLANDSCHE SCHEEPVAART-MAATSCHAPPIJ
(UNITED NETHERLANDS NAVIGATION Co.)

HOLLAND-OOST AZIE LIJN
(HOLLAND-EAST ASIA LINE).

NOTICE TO CONSIGNEES.

FROM AMSTERDAM, ROTTERDAM, HAMBURG AND BREMEN.

THE Steamship

"MAPIA"

having arrived from the above ports, Consignees of Cargo by her are notified that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence, and/or from the wharves delivery may be obtained.

Goods not cleared by the 26th February, 1924, will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns, where they will be examined on the 25th February, 1924, at 10 A.M., by Messrs. Goddard & Douglas.

Claims against the Steamer must be presented in writing within 10 days after arrival of steamer, otherwise they will not be recognized.

No Fire Insurance will be effected by the undersigned in any case whatever.

Bills of Lading will be countersigned by

JAVA-CHINA-JAPAN LIJN,
General Agents.

Hongkong, 18th February, 1924. [380

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer "MERIONES" are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignees' risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 19th February.

Optional cargo will be landed, unless notice has been given prior to Steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon, within the free storage period.

No claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 26th February, will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 11th March, or they will not be recognised.

No Fire Insurance will be effected.

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 19th February, 1924. [382

HONGKONG SHAREBROKERS' ASSOCIATION.

NOTICE IS HEREBY GIVEN that the HONGKONG SHAREBROKERS' ASSOCIATION will be CLOSED on WEDNESDAY 20TH, THURSDAY 21ST, FRIDAY 22ND and SATURDAY 23RD INSTANT.

By Order of the Committee.
J. W. KEW,
Secretary.

Hongkong, 18th February, 1924. [373

HONGKONG STOCK EXCHANGE.

NOTICE IS HEREBY GIVEN that the STOCK EXCHANGE will be CLOSED on WEDNESDAY 20TH, THURSDAY 21ST, FRIDAY 22ND and SATURDAY 23RD INSTANT.

By Order of the Committee,
P. TESTER,
Secretary.

Hongkong, 18th February, 1924. [374

INTIMATIONS

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE FORTIETH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at ST. GEORGE'S BUILDING, Chater Road, Victoria, on THURSDAY, the 28TH FEBRUARY, 1924, at 11 o'CLOCK A.M., for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1923, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from Thursday, the 21st February, 1924, until Thursday, 28th February, 1924, both days inclusive.

SHEWAN, TOMES & CO.,
General Managers.

Hongkong, 9th February, 1924. [329

THE HONGKONG ELECTRIC CO., LTD

NOTICE IS HEREBY GIVEN that the THIRTY-FIFTH ORDINARY GENERAL MEETING will be held at the Company's Offices, ST. GEORGE'S BUILDING, on MONDAY, 3RD MARCH, 1924, at 11 A.M., for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 31st December, 1923, and electing Directors and Auditor.

The TRANSFER BOOKS of the Company will be CLOSED from 23rd February to 3rd March, 1924, both days inclusive.

By Order of the Board of Directors,
GIBB, LIVINGSTON & CO., LTD.,
Agents.

Hongkong, 12th February, 1924. [347

GREEN ISLAND CEMENT CO., LTD.

THE THIRTY FIFTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS in the Company will be held at the Offices of the Company, ST. GEORGE'S BUILDINGS, Chater Road, Victoria, Hongkong, on TUESDAY, the 4TH MARCH, 1924, at 11 o'CLOCK in the FORENOON, for the purpose of receiving a Statement of Account and Report of the Directors for the year ending 31st December, 1923, and declaring a Dividend.

The TRANSFER BOOKS of the Company will be CLOSED from Tuesday, the 19th February, 1924, until Tuesday, the 4th day of March, 1924, both days inclusive.

By Order of the Board of Directors,
SHEWAN, TOMES & CO.
General Managers.

Hongkong, 11th February, 1924. [346

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING of the SHAREHOLDERS in this CORPORATION will be held at the CITY HALL, Hongkong, on SATURDAY, the 23RD FEBRUARY, 1924, at 11.30 A.M. for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts for the Year ending 31st December, 1923.

The Register of Shares of the Corporation will be closed from Monday, 11th February to Saturday 23rd February, 1924 (both days inclusive) during which period no transfer of shares can be registered.

AND NOTICE IS HEREBY GIVEN that an EXTRAORDINARY MEETING of the SHAREHOLDERS of the HONGKONG and SHANGHAI BANKING CORPORATION will be held on the day and at the place aforesaid immediately upon the termination of the Ordinary Yearly Meeting for the purpose of considering and if thought fit of passing the following resolution viz.

That the Directors of the HONGKONG and SHANGHAI BANKING CORPORATION be and they are hereby requested and authorised by and on behalf of the Shareholders of the Corporation to take the steps necessary for the introduction of an Ordinance into the Legislative Council of the Colony of Hongkong and for the enactment of the same by the Governor of Hongkong with the advice and consent of the Legislative Council thereof to effect the amendments necessary to the Ordinance under which the Corporation is incorporated and carrying on business so as to allow of the ordinary note issue of the Corporation being increased from $20,000,000 to $30,000,000 and to modify the existing requirements as regards the deposit of security in respect of its note issue in the following manner

(a) So that the whole of the increase (namely $10,000,000) of such ordinary note issue shall be secured by coin or bullion or approved securities.

(b) To provide that whatever the total amount of the note issue may be at any particular time the amount of coin as distinct from bullion or approved securities to be deposited by the corporation shall never be less than one third of the total amount of the bills in actual circulation.

By Order of the Board of Directors,
A. G. STEPHEN,
Chief Manager.

Hongkong, 4th February, 1924. [306

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the Certificate 5/NS 7044 dated Hongkong 18th May, 1921, for 10 Shares numbered 84249/84258 inclusive and Certificate Provisional No. 57/729 dated Hongkong 20th of February, 1922, for 3 Shares of this Bank numbered 129917/129919 inclusive, both registered in the Name of Mrs. ESTHER FANNY SELBY have been Destroyed by Fire, and should these Certificates not be produced to the Bank before the 23RD FEBRUARY, 1924, New Certificates for the Shares will be issued, and the aforesaid Certificates No. 5/NS 7044 and Provisional No. 57/729 will be thereafter treated by this Corporation as Null and Void.

By Order of the Court of Directors,
A. G. STEPHEN,
Chief Manager.

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NOTICE.

A. S. WATSON & CO., LTD.

ONE Certificate No. 7741 for One Hundred Shares Nos. 57651 to 57750 inclusive, in this Company, standing in the Name of Mr. GEORGE HOWARD MAY (deceased) has been LOST, and if at the Expiration of One Month from the Date hereof the above Certificate be not forthcoming, another Certificate for the said Shares will be issued by the Company, and thereafter no other will be acknowledged.

A. S. WATSON & CO., LTD.

Hongkong, 22nd January, 1924. [236

INTIMATIONS

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20TH, 21ST, 22ND and 23RD.

MEMBERS have the privilege of introducing Two Non-members to the Members' Enclosure.

A Limited Number of Tickets are available and may be obtained from Messrs. LINSTEAD & DAVIS, Alexandra Buildings, on or before TUESDAY, the 19th FEBRUARY. Price $10 Per Day or $30 for the Meeting.

LINSTEAD & DAVIS,
Treasurers.

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HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20TH, 21ST, 22ND and 23RD.

MEMBERS' Badges of Admission are Now Ready and may be obtained by those Members, who have not already received them, from Messrs. LINSTEAD & DAVIS, Alexandra Buildings. Members are Notified that they cannot gain Admission on production of the Metal Badges issued last year.

C. B. BROWN,
Secretary.

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HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20TH, 21ST, 22ND and 23RD.

TICKETS of Admission to the Public Enclosure may be obtained from Messrs. KELLY & WALSH or at the Gate. Price—$3. Per Day.

Soldiers and Sailors in Uniform—$1 Per Day. No one Admitted without a Ticket to be shown to the Ticket Inspector at the Gate.

LINSTEAD & DAVIS,
Treasurers.

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HONGKONG JOCKEY CLUB.

PASSES for Servants will be issued on application to Messrs. LINSTEAD & DAVIS, Alexandra Buildings. No Servants will be allowed inside the Enclosure of the Race Course, during Race Days WITHOUT TICKETS.

These Tickets are only available for Servants while in Attendance on their Employers or when on Duty at the various Stands. Any Chinese found loitering about with Servant's Passes in their possession will forfeit them and holders thereof will be removed from the Enclosure.

C. B. BROWN,
Secretary.

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HONGKONG JOCKEY CLUB.

THE Stewards request the pleasure of the presence of the Ladies at the RACES.

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HONGKONG JOCKEY CLUB.

RACE MEETING, 1924.

"D.A.J." Extend a Cordial invitation to all their Friends and the Public to attend the forthcoming RACE MEETING at their PRIVATE STAND. No Cards are being issued. [378

CAFE WISEMAN

ARE SUPPLYING

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and at

No. 11 STAND FOR NON-MEMBERS

during the Race Meeting

TABLES MAY BE BOOKED.

(LANE CRAWFORD, LTD.)

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RACE HOLIDAYS.

THE EXCHANGE BANKS will OPEN for the Transaction of PUBLIC BUSINESS at 9.30 A.M., on WEDNESDAY, THURSDAY and FRIDAY, the 20TH, 21ST and 22ND INSTANT, and CLOSE at 12 NOON.

Hongkong, 14th February, 1924. [371

A FANCY DRESS BALL

will be held on

LEAP YEAR NIGHT

FRIDAY, FEBRUARY 29TH, at 9.30

At the CITY HALL

In Aid of the SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS.

Tickets—$4.00 (including Refreshments).

Fine—$1.00 for Non-Fancy Dress.

ANDERSON MUSIC CO.
HONGKONG HOTEL.
PEAK CLUB.
HELENA MAY INSTITUTE.

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TO-DAY (WEDNESDAY),

AT 12.15, 2.30, 5.15, 7.15 AND 9.15 P.M.

CHARLES RAY

IN

"THE GIRL I LOVED."

THE CORONET.

INTIMATION

BURNETT'S

FINEST LONDON

DRY GIN

Unique in Character and Flavour

GIVES THAT DISTINCTIVE EXCELLENCE TO A COCKTAIL.

BURNETT'S Gin was a household word in London before most of the men who fought in the big war were born—AND STILL IS

SOLE IMPORTERS:

A. S. WATSON & CO., LTD.,

Wine and Spirit Merchants

ESTABLISHED 81 YEARS.

MARRIAGE.

BEAUCHAMP—NICHOLL.—At St. John's Cathedral, Hongkong, by the Rev. Copley Moyle M.A., assisted by the Rev. T. B. Powell, on the 18th February, 1924, RICHARD RALPH, son of the late Sir SIDNEY BEAUCHAMP, of 8, William Street, London, and Lady BEAUCHAMP, of Salters Meadow, Penn, England, to SARAH MILLICENT, younger daughter of the late WILLIAM and SARAH DACRE NICHOLL, of Glasgow and London. [381.

Hongkong Office: 1A, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, FEBRUARY 20TH, 1924.

THE PROSPECT IN KWANGTUNG.

WITH news of the successes of the Northern forces daily coming over the wires, the anxiety of Dr. SUN YAT SEN to bring his war with General CHEN CHUNG MING to a speedy end can be well understood. There is not much secrecy about the intentions of General WU PEI-FU. He has planned to smash the Szechuan revolt against the Government first and then to deal with recalcitrant Kwangtung. According to news from Peking, General Wu's military campaign in Szechuan has made progress to such an extent that forces can already be spared for the expedition to Kwangtung, and now that the end of the campaign in Szechuan is in sight the forces comprising the expedition to Kwangtung are being strengthened. It appears that Northern troops are concentrating on the Hunan border of Kwangtung for an early invasion of this province. There is a good deal that is puzzling in the war news published in the vernacular Press. Thus, we are told, that General CHAO, the virtual ruler of Hunan, is "co-operating loyally with the Northern troops" in the movements connected with the expedition against Dr. SUN YAT SEN. Yet it is by the use of a very large army of Hunanese—said to number 50,000 men—that Dr. SUN is hoping to smash General CHEN CHUNG MING'S army in the East River region. What has been happening at Canton during the past week certainly lends confirmation to the statement that the Hunan Tuchun, though he has not cancelled the declaration of the independence of the province, is yet "loyally co-operating" with the War Lord of Loyang. The disposition of Dr. SUN'S forces is being altered. Until just lately the Yunnanese troops fighting under Dr. SUN'S banner were kept in the North River region to stem any invasion of the province either through Hunan or Kiangsi by Northern troops. An invasion of Hunanese troops hostile to SUN YAT SEN had evidently not been contemplated; but with such a prospect in sight it would clearly be unsafe to leave Hunanese to oppose Hunanese. Hence an exchange of positions with the Yunnanese is taking place. The latter are being transferred to the North River region and the Hunanese are being sent into the East River region, the announced intention—and having the general situation in view we can readily believe it to be true—being to make almost immediately a supreme effort to subdue General CHEN CHUNG MING'S forces or compel their withdrawal from the province. Very little confidence is felt in SUN YAT SEN'S ability to hold the province if General WU PEI-FU'S army swoops down in any considerable force upon it. SUN'S resources, after twelve months of warfare, are exhausted: and his mixed troops are discontented, since their demands for money cannot at any time be adequately met. The alien troops are dominating the Government at Canton. They have been allowed to reinstitute public gambling and opium smoking and to make other levies upon the people in order that their financial demands may be more fully met than is possible from the Government's own treasury, notwithstanding the many desperate expedients to which the Government has had to resort to raise funds for its military purposes. These alien troops in their relations to SUN YAT SEN have their parallel in the "Arabian Nights" story of SINDBAD the Sailor and the sea monster, but SUN is hardly likely to be as successful as SINDBAD in relieving himself of the incubus. The interest of these mercenaries lies in the continuance of warfare. It has been frequently said, even by SUN'S supporters, that these alien troops do not want the warfare to finish, and there are few people who will disagree with that conclusion. Whether the Northern Expedition to Kwangtung succeeds in invading the province or whether it is held in check is likely to make very little difference to the peace of Kwangtung unless an immense sum of money is made available to induce these troops to return bag and baggage to their native provinces.

Tenders are being invited for the purchase of the *Honam*, either for breaking up purposes, or running.

The total number of small-pox cases notified in the Colony last week was 74 and the number of deaths from the disease 70. Thirteen further cases were notified on the 18th inst.

By some unfortunate mischance Mr. J. M. Beck was referred to in a paragraph which we reprinted in yesterday's issue from a Shanghai contemporary as "the late Mr. Beck." This is what Mark Twain would have described as "a greatly exaggerated" statement for Mr. Beck, we are glad to learn, is still "going strong."

We notice that the *Canton Gazette*, in reproducing from our columns a Shanghai telegram reporting the conclusion of an Anglo-German Agreement for the payment of a war indemnity, gives to it the caption: "Nothing but pure Invention." It does not vouchsafe its authority for the denial, and we are not aware that the Canton authorities are in the confidence of the Government at Peking.

The Undergraduates of the University of Hongkong yesterday evening gave a concert in the great Hall of the University in honour of the new Vice-Chancellor, Mr. William Hornell, the retiring Vice-Chancellor, Sir William Brunyate, and the Ex-Vice-Chancellor, His Excellency Sir Charles Eliot. During the course of the evening's entertainment parting gifts from the students were presented to Sir William and Lady Brunyate.

The late Dr. T. Heyward Hays, of Bangkok, bequeathed his medical books to the Faculty of Medicine of the Chulalongkorn University, and his other books to the Nielson Hays Library Association. With the exception of a few small legacies, in the nature of souvenirs, which he bequeathed to a relative in America and personal friends in Bangkok, he bequeathed his estate including stocks, shares, debentures, equally between: The Nielson Hays Library Association; The Wattana Wittaya Academy; Dr. McKean's Leper Asylum, Chiengmai; and The Prince Royal College, Chiengmai, under the Rev. William Harris.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

JAPAN AND RUSSIA.

TOKYO, February 18th.

In a statement issued by Baron Matsui, in reply to M. Karahan's interview with Japanese correspondents at Peking, it is stated that Japan's policy *vis a vis* Russia remains unchanged. "She is desirous of resuming full relations with Russia provided outstanding questions be settled.

CHINESE LABOUR AT NAURU.

LONDON, February 18th.

In the House of Commons, replying to Mr. Black, who suggested steps to secure henceforth that Chinese contract labour employed at Nauru in phosphate mining should only be recruited under the proviso that a certain proportion of womenfolk accompanied the men, Mr. J. H. Thomas said the British Phosphate commissioners informed him that many Chinese were offered free accommodation for their wives at the island but hitherto the social prejudices of the Chinese had prevented more than a very few women taking advantage of this.

BRITISH PREMIER RECEIVES CHINESE CHARGE D'AFFAIRES.

LONDON, February 18th.

Mr. Ramsay MacDonald received the Chinese Charge D'Affaires at the Foreign Office this morning.

SUBSCRIPTIONS TO JAPANESE LOAN.

LONDON, February 18th.

Subscriptions to the Japanese loan are about forty-three millions sterling.

NEW YORK, February 18th.

The Japanese loan was oversubscribed by $100,000.

COMPANY REPORT.

GREEN ISLAND CEMENT CO., LTD.

The report for presentation to the shareholders at the thirty-fifth ordinary general meeting is as follows:—

The Board of Directors have now to lay before the shareholders a statement of accounts, and balance sheet for the year ending 31st December, 1923.

The gross profit for the year is		$1,024,818.99
The amount brought forward from the previous year		98,633.68
		$1,123,453.67
After allowing for the interim dividend paid in September last	$200,000.00	
Directors' and auditors' fees, etc.	8,655.50	
Writing off 10 per cent. for depreciation on the Company's buildings, machinery, launches, lighters, etc.	52,113.50	260,769.00
The balance to be dealt with is		$ 862,684.67

which it is recommended should be applied as follows:—

To pay a final dividend of $1.50 per share	$ 600,000.00
To write off buildings and machinery, at Macao Works, an additional	40,000.00
To write off buildings and machinery, at Hoi Un Works, an additional	45,686.57
To write off buildings and machinery, at Deep Water Bay Works, an additional	10,000.00
To write off launches and lighters, etc., an additional	10,000.00
To place to reserve for new plant	50,000.00
To bonus to staff	13,648.21
and carry forward to the credit of next year's account	93,347.89
	$ 862,684.67

Directors.—Since the last annual meeting, the Hon. Mr. A. O. Lang, Mr. D. G. M. Bernard, Very Rev. Father Robert and Sir Paul Chater have resigned, and Mr. C. A. da Roza, Mr. Li Tse Fong and Mr. C. F. Mendham have joined the Board. These appointments require confirmation. Under Article XII. (14) of the Articles of Association, Mr. R. G. Shewan retires, but being eligible offers himself for re-election.

Auditors.—The accounts have been audited by Messrs. Linstead & Davis and Messrs. Lowe, Bingham & Mathews who are eligible for re-appointment.

The report is signed by Shewan, Tomes & Co., General Managers, and by Messrs. C. A. da Roza and Li Tse Fong as Directors.

DIVIDEND ANNOUNCEMENT.

SHANGHAI TUGS.

Messrs. Benjamin & Potts are in receipt of telegraphic advices from their Shanghai Office, to the effect that The Shanghai Tug and Lighter Co., Ltd., has declared a final dividend of Tls. 4½, making Tls. 7 per cent. share for the year 1923. The nett profit was Tls. 209,923.

CABLES.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

FRENCH TAXATION INCREASE

CLAUSE THREE HOTLY DEBATED.

PARIS, February 18th.

The Chamber of Deputies by 315 votes to 254, adopted the Government's proposal to increase all taxation by twenty per cent.

PARIS, February 18th.

The taxation proposals adopted by the Chamber of Deputies embodied clause three, which has been hotly debated for nearly a month.

After this the Chamber got to work more rapidly on the remaining one hundred and ten clauses of the Government's Financial Measures Bill.

This morning clauses four to thirty-one, dealing with details in the increases of duties, were passed.

The delay in voting on the Bill has been blamed for the fall of the franc. As French traders are now heavily buying sterling it is hoped the franc will improve.

SENSATIONAL FALL OF THE FRANC.

ACTION BY PREFECT OF POLICE.

PARIS, February 19th.

The Bourse du Commerce, Paris, has been closed *sine die* by a decree of the Prefect of Police, on the ground that quotations are resulting in an exchange crisis calculated to lead to an abnormal increase in prices.

It is stated that taxation up to the present agreed on amounted 4,730,000 francs. The sitting lasted until 5.30 in the morning.

EARLIER CABLES.

LONDON, February 18th.

The French rentes have reached low records, the four per cent. at 17¼ the five per cent. at 21¾ *ex* coupon. This influence is seen in the collapse of exchange to 102.10 francs to the pound sterling.

LATEST CABLES.

PRINCE OF WALES RECOVERS FROM ACCIDENT.

LONDON, February 18th.

H.R.H. The Prince of Wales has recovered. He attended a football match at Tottenham between Hotspur and Oxford University in aid of Tottenham Hospital. His right arm is still in a sling. His Royal Highness was given an ovation by the crowd.

AUSTRALIAN DAVIS CUP TEAM.

SYDNEY, February 18th.

The Lawn Tennis Council has approved of the Davis Cup team of four selected yesterday—Patterson, Charnwood, Schlesinger and Kalms.

ENGLISH FOOTBALL CUP.

LONDON, February 18th.

The English Football Cup re-play between Crystal Palace and Notts County resulted in a win for the Palace by 2 goals to 1. The match was played at Birmingham.

The draw for the third round, to be played on the 23rd inst., is as follows:—Cardiff *v.* Bristol City; Crystal Palace *v.* Swindon; Southampton *v.* Liverpool; West Bromwich *v.* Wolverhampton; Watford *v.* Newcastle; Burnley *v.* Huddersfield; Aston Villa *v.* Leeds; Brighton *v.* Manchester City.

EARLIER CABLES.

THE DOCKERS' STRIKE.

CABINET WILL APPOINT COURT OF ENQUIRY.

LONDON, February 18th.

In the House of Commons the Minister for Labour, Mr. Tom Shaw, announced that he had decided to appoint a court of enquiry under the Industrial Courts Act to enquire into the causes and circumstances of the dock strike, under the chairmanship of a King's Counsel, Mr. Holman Gregory. Meanwhile he would try to get the parties to meet again with a view to coming to an agreed settlement.

Mr. Ramsay MacDonald said the Government would not fail to take the necessary steps to secure the transport of necessary food supplies, and had already established the nucleus for an organisation. He added, amid general cheers, an expression of hope that nothing would be said in the House of Commons to make difficult the only thing that really mattered, namely a settlement of the dispute.

STRIKE A PARTIAL FAILURE.

LONDON, February 18th.

The employers assert that work is in full swing at some of the London docks, with ample men, and is fairly general at others.

SHARP WARNING TO FOOD PROFITEERS.

LONDON, February 18th.

A sharp warning to food profiteers is contained in a Cabinet communique which declares there is no reason for increases as high as fifty per cent. in meat and other prices of which it has received information from various quarters. The Cabinet intimates that it has requested the law officers to draft emergency measures to prevent exploitation of consumers during the present strike.

GERMAN REPARATIONS.

MR. MACDONALD SAYS THEY MUST BE PAID.

LONDON, February 18th.

In the House of Commons, asked whether the Government would favour the demanding of payment of reparations from Germany Mr. Ramsay MacDonald replied in the affirmative, amid Opposition cheers.

ECONOMIC ESPIONAGE

TEN YEARS' FOR RUSSIAN PROFESSOR.

RIGA, February 18th.

A message from Moscow says a Soviet tribunal has sentenced to death Professor Clair, of Ekaterinburg University, for economic espionage in supplying French capitalists with information concerning the platinum industry in the Urals. The sentence has since been communted to ten years' imprisonment and confiscation of the Professor's belongings.

U. S. PRESIDENCY.

MR. McADOO TO STAND AS DEMOCRATIC CANDIDATE.

CHICAGO, February 18th.

Supporters of Mr. McAdoo have unanimously approved his candidature for the Presidency. Officials of many Railway and Labour Unions have also passed a resolution that his candidature is not impaired by the oil lease developments.

INDIAN ROUND TABLE CONFERENCE.

DELHI, February 18th.

A debate in the Assembly has ended with the adoption of a resolution in favour of calling a round table conference to prepare a scheme for further constitutional advance, by 76 to 48 votes, amidst Swarajist cheers.

LATEST CABLES.

[REUTER'S AMERICAN SERVICE.]

NAVAL ARMAMENTS.

CONFERENCE NOT FEASIBLE.

WASHINGTON, February 18th.

Mr. Hughes, Secretary of State, in a letter to Mr. Fish, a member of the House of Representatives, declares it is not feasible at present to call an international conference on the further limitation of naval armaments.

POSITION SAME AS AT WASHINGTON CONFERENCE.

The letter adds that as far as light cruisers, submarines and aircraft are concerned, America's position is the same as at the Washington Conference, and the difficulties of reaching an agreement have not yet been removed.

An agreement on poison gas was reached at the Washington Conference, but one signatory Power has not yet ratified the treaty, and it has therefore been impossible to put it into effect.

The United States has reduced its land forces to the fullest extent practicable.

Mr. Hughes incidentally expresses the hope that the European Powers will, at no distant date, find it profitable to largely reduce and limit their land armies.

EARLIER CABLES.

U.S. NAVAL OIL SCANDAL.

FURTHER REMARKABLE DEVELOPMENTS.

SECRETARY OF NAVY RESIGNS.

WASHINGTON, February 18th.

President Coolidge has accepted the resignation of Mr. Edwin Denby, the Secretary of the Navy.

The resignation of Mr. Denby followed a telephonic communication with Mr. Coolidge in the course of which the situation as regards the naval oil leases scandal was briefly discussed, in the light of information conveyed to the President by the Republican leaders of the Senate. There had been considerable speculation whether Mr. Denby would actually resign, despite the Senate's demand for his resignation on February 11th in view of the strong support Mr. Coolidge accorded him the next day.

WASHINGTON, February 18th.

President Coolidge in a letter accepts Mr. Denby's resignation regretfully.

Mr. Denby was not only a party to the oil leases, which he signed with Mr. Fall, but repeatedly defended his part in the proceedings, and has publicly declared since the controversy arose that he believes the contracts are legal. It was therefore pointed out to the President that it might appear inconsistent to retain a member of the administration holding these views, while the administration was preparing to take action to annul the leases on the ground that they were made without the authority of the law.

Mr. Roosevelt, the Assistant Secretary of the Navy, after conferring with Mr. Denby, had half an hour's interview with the President at the White House, after which Mr. Roosevelt announced he would not resign.

It is understood that the possible resignation of the Attorney General, Mr. Daugherty, will be discussed at to-morrow's Cabinet meeting.

The Senate has confirmed the appointment of Mr. Owen J. Roberts as Government counsel in the oil leases case.

FIRE IN NEW YORK TENEMENT HOUSE.

PEOPLE BURNED TO DEATH IN THEIR BEDS.

NEW YORK, February 18th.

Thirteen lives were lost in a fire in a tenement house in the Ghetto district to-night. Some of the inmates were burned to death in their beds.

TRAVELS NEAR THE TIBETAN BORDER.

DR. THOMPSON LECTURES ON HIS EXPERIENCES.

Doctor Gordon Thompson, M.D., F.R.C.S., lectured at St. Andrew's Church Hall, Kowloon, last evening, on the last journey and death of the late General Pereira, the famous Tibetan explorer. As was anticipated the hall was not nearly large enough to hold the great number of people who desired to listen to the thrilling narrative of an ill-fated journey from Yunnanfu to Peking. The lecturer accompanied General Pereira on this journey and he was with the famous explorer right up to the time of his death. After this calamity Dr. Thompson had the misfortune to be captured by bandits and the story of his ultimate escape from their hands is extremely interesting. At the conclusion of the lecture a number of very interesting photographs taken during the journey were screened, depicting some wonderful scenes of the Gorges of the Yangtsze and the river Mekong.

Sir Claud Severn presided over the lecture at the conclusion of which the Hon. Mr. H. E. Pollock proposed a hearty vote of thanks to Dr. Thompson for his very able lecture.

Dr. Thompson commenced his story by telling his audience that he left Yunnanfu with Brigadier-General Pereira on July 17th last, with the object of travelling along the Tibetan border, that is to say, across the extreme west of the provinces of Yunnan, Szechuan and Kansu. The journey was mapped out in five sections: Yunnanfu to Likiang, Likiang to Batang, Batang to Kanze, Kanze to Lanchow, Lanchow to Paot'ao, and thence to Peking. In the first section the travellers mostly encountered Chinese and tribespeople, the latter forming more than half of the population of Yunnan and for the most part being composed of Mosu, Lish, Lolo and Miao. The route followed by Mr. Wetherbe was avoided because of reports of brigands, and when they arrived at Likiang they heard of Mr. Wetherbe's capture. They consulted various officials and did their best to help him, but it was not until arrival at Batang that they had news of his remarkable escape. The route taken from Yunnanfu to Likiang lay through the city of Yungpeh and the Yangtsze was twice crossed, first by ferry and next by a suspension bridge, believed to be the only bridge spanning the Yangtsze in its entire course. General Pereira formed the opinion that the gorges in this section of the river are far more magnificent than those of Ichang.

On arrival at Likiang, the party secured fresh transport and mules and from now onwards had Tibetan muleteers. Likiang is the old Mosu capital, and the lecturer observed that it was most interesting to see the Mosu people in their peculiar dress. From Likiang, they pressed on to Atuntze, Yakalo and Batang, crossing from the watershed of the Yangtsze to that of the Mekong—the two rivers being separated only by two short days' journey. The Mekong valley differs from that of the Yangtsze in that it lies in what may be called a deep cleft of rock formation.

A FEVER STRICKEN VALLEY.

THE CHIEF MULETEER DIES.

In this valley a particularly virulent form of malaria fever is prevalent and the chief muleteer suddenly developed symptoms of severe fever. At this time the party was passing over a very dangerous road continuously subject to landslides. The whole side of the hill was covered with shingle and the road itself was but 12 or 16 inches wide, and from it shingle continually rattled down into the river. The sick muleteer was swaying in his saddle and every moment they expected to see him topple off his mule and toboggan into the river, but the worst part of the road was passed before he finally collapsed. Just as he fell one of the Tibetans caught him by the leg and pulled him back on to the road. The sufferer was carried into a Tibetan village and the doctor and the General spent the night nursing him, but in 36 hours he died, and was buried by the wayside.

The River Mekong was crossed and recrossed by means of rope bridges. A bamboo rope is stretched between two posts and a slider is used. The passenger is trussed up with a leather thong which is fastened to the slider and when all is secure he is pushed off into space and is whirled at a great pace over the foaming river till near the opposite side. When he has to haul himself hand over hand to the bank. Striking up the valley of the Mekong and passing Atuntze the party once more crossed into the Yangtsze watershed, finding the whole of this part of the country populated by Tibetans though nominally under Chinese control. Arriving at Yakalo, they requested permission to travel to Batang just inside the Tibetan frontier, the whole of this part of Tibet being wonderfully peaceful and free from brigands, whereas on the Chinese side of the frontier brigands abound and constantly attack caravans along the route. However, permission was refused by the Tibetan authorities and they therefore followed the old Chinese route to Batang—the route upon which Dr. Shelton met his death at the hands of brigands. Batang was reached 55 days after leaving Yunnanfu. Although the city has a Chinese garrison, it is at present practically isolated, and the Chinese soldiers do not dare to go more than a few *li* from the city unless they are in big numbers acting as a convoy for their own supplies from Litang or Tachienlu.

CALICO TENTS AT 13,000 FEET.

The main road from Batang to Kanze lies through Tibetan territory, but, as permission to travel along this road was refused by the Tibetans, some other means of getting across had to be found and, with the help of missionaries who had been of service to a Princess of the Washih tribe, the two travellers successfully negotiated with them to convoy them across their country. Camping had not been anticipated, and the hastily contrived tents of thin Chinese calico were but poor protection from the severe weather experienced. Batang is some 8,000 feet above sea level, but the country between Batang and Kanze is mostly much higher plateau land averaging 13,000 to 14,000 feet elevation. Fifteen days were spent in crossing this bleak country, snow falling almost every day, with an occasional blizzard for a change. Fuel was most difficult to obtain, and what little could be got consisted of yak dung, with a little brushwood, the result being that even the Chinese cook failed under this severe test and the dishes he produced were almost inedible. This high tableland country is the source of a number of the smaller rivers which flow into the Yangtsze and had never before been crossed by Europeans. The country is populated by nomad tribes who constantly move from place to place in discovery of fresh grazing grounds or their Yak and sheep. The Washih people are a Tibetan tribe, and, like all Tibetans, have an aversion to any one possessing a photograph of them or any article of theirs lest the owner be bewitched. The lecturer therefore had great difficulty in obtaining photographs. Some good pictures were, however, secured.

GENERAL PEREIRA COLLAPSES.

About four days before arriving at Kanze Brigadier-General Pereira was taken ill, but managed to keep going, and Dr. Thompson was hopeful that on arriving at Kanze at a somewhat lower level and into a warm Tibetan house instead of the thin tent he would speedily recover. About 10.30 o'clock on the last day's journey Dr. Thompson was informed by one of the men that the General had collapsed and was lying on the ground half a mile to the rear. Dr. Thompson immediately went back and found that the General had not fallen, but had dismounted and was lying on the ground. They were then only three and a half miles from Kanze. The doctor tended him for two hours at the roadside and he then became easier and managed to mount his pony, the party then carefully and slowly making its way for two miles down to the river. A coracle ferry had to be used and, with considerable difficulty and delay, the river was crossed. Dr. Thompson then rigged up a camp bed with poles to form a stretcher and while transport was crossing the General had a good rest.

THE ATTEMPT TO SAVE GENERAL PEREIRA'S LIFE.

An attempt was made to get people to carry the bed for the remaining mile and a quarter to Kanze, but neither passers-by nor the yak drivers of the party would touch the bed upon which the sick man lay. Very reluctantly the conclusion was arrived at that the only way to reach Kanze would be for the General once more to be helped on to his pony, and thus very slowly the town was reached. The doctor had sent a Tibetan boy ahead to find shelter and prepare a camp bed and hot water, and all was ready when the party arrived in the evening. The relief came too late, however, for although the General became more easy about midnight, a sudden change then occurred and at 1.15 a.m. he passed away. Sixteen Tibetans carried the coffin to the grave, and so he was buried under the shadow of a great Tibetan Lamasery at Kanze, in view of the range of snow-covered mountains which border the river.

DR. THOMPSON BESET WITH DIFFICULTIES.

Dr. Thompson now found himself in a curious position on the borders of Tibet, with one comrade dead, the road by which he had come now impassable and a long and difficult journey ahead. The march from Kanze to Lanchow had been planned so as to strike due north to the Yellow River, across the Golok country, inhabited by the Golok tribe reputed to be the worst robbers amongst all the Tibetans. They will rob the traveller of his last shirt. At Kanze, Dr. Thompson managed to secure the service of a Mohammedan trader who had already crossed the Golok country, and he found that the route due north was entirely blocked by fighting which was going on between the Goloks and Seta nomads. The traveller accordingly set off in a south-easterly direction, turning due north after four days' journey and so avoiding the disturbed country. The main difficulty in crossing this country was one of transport. It was impossible unless you had your own mules and yak to secure transport for more than two days at a time and there was always the uncertainty of being landed in a place where it would be impossible to go forward or turn back. This route had not been traversed before by any European. Most of the territory is grass land and not agricultural. In one section there were rumours of an impending attack by Golok robbers and the party had a narrow escape. Four armed Golok tribesmen who were friendly with the yak drivers met the party and gave information that a band of robbers were in waiting down the valley. The little caravan accordingly turned aside into a ravine and after camping there quietly for 24 hours went on under cover of night, successfully passing the robbers camp without discovery.

THE MYSTERIOUS HORSEMEN.

The lecturer said this part of the country was most weird. Not a living being was seen for several days, yet all the time there was the feeling that they were being watched and that every movement was known. After three days' journey, they arrived at a camping place by a stream and had pitched their tents when two Golok mounted men appeared over the crest of a hill. They had come to take a look at the party, but as soon as one of the doctor's men moved out of camp to question them they instantly disappeared over the crest. A few minutes later two more horsemen appeared round the spur of the hill, and again when a man moved out of camp to find who they were the horsemen disappeared, and when the party turned the spur of the hill not a trace of them was to be seen!

The drivers advised Dr. Thompson that he should request several Lamas to accompany them for, said they, no robber would attempt to attack a caravan accompanied by Lamas. Permission was given, and the drivers promptly went to a Lamasery in the neighbourhood and procured four of the most villainous-looking Lamas imaginable. Their special duty was to sit outside the doctor's tent each night and keep up a tremendous howl, an intimation to robbers whom it might concern that someone was on the watch. In this way the party passed safely through the Golok country, then through the Minshan, eventually reached old Tachao, and so thence to Lanchow.

CAPTURED BY BRIGANDS.

The journey from Lanchow to Paot'ao was continued by cart and it was when within six hours of the railhead of the Kalgan route at Paot'aochen that Dr. Thompson had the misfortune to encounter a band of *tufei*, composed of ex-Chinese soldiers, Mongols and nondescript robbers. He was compelled to career about the country with them for eight days, but at last managed to get away. The first difficulty was that of getting in touch with the Chinese authorities and giving them information, and with that purpose in view, the doctor refused to take any but foreign food, knowing that this could only be secured by sending in to Paot'ao. After 24 hours' discussion, the bandits agreed to this request, and the doctor wrote his letter asking for food and also giving information as to his condition and whereabouts, and how he might be recognized. He thought that, if the Chinese would only keep up pressure, he might find a chance of escaping. The doctor's Chinese boy was selected as the first messenger, and before he left Dr. Thompson whispered to him a warning not to return. He did not. Two or three letters were subsequently sent in, asking for food and at the same time giving information. After four days, no food arriving, Dr. Thompson suggested that the brigands should take him to some place where there might be a foreign mission.

THE ESCAPE.

The brigands, fearing that Dr. Thompson was going to die, quickly agreed, and off they went with him to the Belgian Roman Catholic Mission at Ta Moor. The Catholic Priest there was exceedingly kind, and Dr. Thompson expressed gratitude for the help given him. The Priest did his best to negotiate with the robbers, whose terms for release were: 1,000 rifles, four machine guns, $400,000 and admission to the army. After 48 hour's "bargaining," Father de Wilde had to leave on a visit to a priest in captivity with another band of robbers, but that night the agent of a Chinese official contrived to bribe the doctor's guards, who came to him and helped him to get away. Travelling through the night, Dr. Thompson crossed the Yellow River over the ice and reached Paot'ao next day, thence going forward to Peking.

RESULTS OF THE JOURNEY.

After the death of Brigadier-General Pereira, the doctor determined to keep up all the records of the journey, and he continued the mapping, with the result that the whole of the route of the previously unexplored country was mapped. These maps the doctor managed to save from the bandits by always carrying them on his person.

The medical work of the journey was not light. As the doctor said: "I am a medical missionary of the Church Missionary Society and my work is not simply to travel but to help the people in body and soul." "Consider," said the Doctor, "the medical supply of these regions through which the journey lay. Between Yunnanfu and Batang, 55 days journey, there is no doctor." At Betang there was a doctor connected with the American Mission. From Batang to Kanze and on to Lanchow there is no doctor—76 days. From Lanchow to Peking there is no medical man and all the way through Chinese tribespeople, Lamas, Mongols and European missionaries came for advice and treatment." At every place where they stopped numbers of sick were brought for treatment. At one centre where they "rested" one day, 250 patients were treated, and all along the road from Yunnanfu to Peking there are sick folks who are doubtless looking back upon the visit of the doctor with gratitude.

It is work of this kind which breaks down prejudice against the foreigner and his religion and opens up the way for the message of the gospel.

JAPANESE RAW SILK INDUSTRY DEMORALISED.

A NEW SOURCE OF SUPPLY SOUGHT IN CHINA.

NEW YORK, January 12th.

Virtual demoralization of the Japanese raw silk industry as a result of the earthquake last August has emphasized the necessity of developing new sources of supply throughout the world, Mr. James A. Goldsmith, President of the Silk Association of America, said at the annual dinner of the organization to-night.

Silk manufacturers, he said, had already turned to China, which gave the greatest promise of replacing the Japanese field. Turkey, Persia, Syria and the Caucasus, also were mentioned as offering unlimited opportunities for development.

The Silk Association of America, Mr. Goldsmith said, had erected sericulture buildings at Canton Christian College, the University of Nanking and at Fukien University, where silk culture and handling would be taught scientifically. Present methods in use in China are largely antiquated and result in huge wastage, he said.

A research and development programme of the Association extending over a ten years' period was outlined.—*Reuter's American Service.*

U.S. WAR DEBT POLICY.

WASHINGTON, February 18th.

The Government's war debt policy remains unchanged after to-day's conference of the Debt-funding Commission, which failed to act on the proposal that debtor Governments should again be reminded that the United States is awaiting their funding proposals.

SENATOR GREENE'S CONDITION.

WASHINGTON, February 18th.

Senator Greene's condition is critical.

THE EXCHANGE ACTION.

MR. ALABASTER DESIRES TO RECALL BANK MANAGER.

The action in which the Bank of East Asia is suing Mr. Mody, a retired exchange broker, for the sum $77,000 odd again came before the Chief Justice (Sir William Rees Davies) in the Supreme Court yesterday.

Mr. Eldon Potter, K.C. and Mr. F. C. Jenkin represent the Bank whilst Mr. C. G. Alabaster, K.C., and Mr. Campbell Prosser appear for Mr. Mody.

When the case was re-opened Mr. Alabaster asked for permission to recall Mr. Champion, manager of the P. & O. Banking Corporation, to answer a question regarding mercantile customs in Hongkong.

Mr. Potter objected. Mr. Alabaster, he said, desired to call new evidence. Never, throughout the whole of the case, had the other side attempted to prove mercantile custom. They deliberately omitted to call evidence to this effect. Plaintiff submitted, on the other side's pleas, that there was no case to answer. "Has your Lordship," he asked, ever heard of permission being given to call evidence to make good the defects in a case?"

The Chief Justice: I understand Mr. Alabaster only wants to put a single question to the witness.

Mr. Potter: That is the whole point of my contention. I have maintained that the question of mercantile customs has not been proved—the other side now admit it was up to them to prove it—so I submit they cannot go back upon their case and attempt to prove it at this stage.

The Chief Justice: This seems to be the position: You have finished your case, Mr. Alabaster, and you come forward with a submission to be allowed to obtain further evidence. I have never heard of such a case. You consider your case and submit it, you actually call expert witnesses, and then, having put your case, you propose to ask the Court to allow you, in effect, to re-open.

Mr. Alabaster: It is necessary, your Lordship, in the interests of justice. Mr. Potter says that there is no case to answer. This, I submit, does not merely mean a "non-suit." It means penal judgment against Mr. Mody for £10,000. Mr. Potter said nothing about the interests of justice, or the technical rules of procedure. I submit this evidence is required, in this case, in the interests of justice.

The Chief Justice: It is obviously an important matter to both sides. Suppose I reserve my decision and let the case proceed?

Mr. Alabaster was in agreement with this suggestion, but Mr. Potter strongly opposed, not so much the reservation of His Lordship's decision but the submission of the point.

After further argument the Chief Justice said it seemed to him that Mr. Alabaster was asking him to be a party to an irregularity. The question was whether his Lordship should consent on the understanding that the other side might also have the right to call any fresh evidence it required.

Mr. Alabaster attempted to proceed with his argument on the point, but was told by the Chief Justice to leave the matter. Decision would be reserved.

Mr. Campbell Prosser, in reviewing defendant's case, said he would show that there was a case to answer. He continued to address the Court in the afternoon and the case was adjourned *sine die*.

THE RACE MEETING.

The annual race meeting under the auspices of the Hongkong Jockey Club starts to-day. The course, which has never properly recovered from the heavy August last and the deluge of rain which followed later in the month and also in October has been made very heavy by the rain which has fallen during the past few days. Over half an inch fell yesterday morning and the weather forecast issued by the Observatory yesterday for the twenty-four hours ending at noon to-day read "overcast, rain, fog." But these conditions have lasted so long that hope persists that the Race Meeting may be graced with a little sunshine. The condition of the course, however, is such that great surprises may be expected in the racing. If the rain keeps off the meeting should be a very successful one, for the entries for the various events are large, more than the usual number of ponies are very fit, and the great majority of the events may be considered so open that "tips" are likely to prove more untrustworthy than they usually are.

BRITISH AIR COMBINE.

THE AGREEMENT WITH THE GOVERNMENT.

The text of the agreement between the British Government and the Imperial Air Transport Company, Limited, was issued last month.

The firms embodied in the company are the Handley-Page Transport, Limited, the Instone Air Line, Limited, the Daimler Hire, Limited, and the British Marine Air Navigation Company, Limited. The company has a capital of £1,000,000.

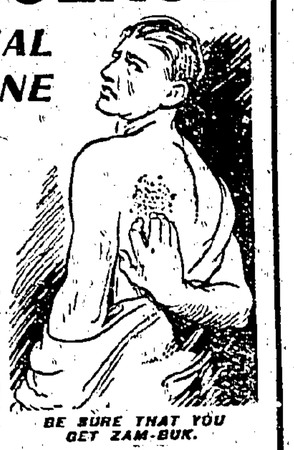
Directors, shareholders, technical and administrative staffs, aircraft, and engines and accessories are all to be British. Only pilots enrolled in the Air Force Reserve or the Auxiliary Air Force are to be employed. The Government is to pay subsidies totalling £1,000,000, spread over ten years.

After allowing for a dividend of 10 per cent. on the paid-up capital, one-third of any balance is to be used in repayment of the subsidies, one-third for development and improvement of service, and one-third for distribution among the shareholders.

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PARIS FASHION NOTES.

THE WAISTLESS LINE AND ROBES DE STYLE.

[FROM OUR SPECIAL CORRESPONDENT, ISABEL RAMSAY.]

PARIS, February 12th.

Fashions are supposed to change suddenly without rhyme or reason, but, except in the case of small accessories, fashion develops gradually, and often logically. The fashionable line hardly ever changes suddenly. If the waistline is going to change its place it does so gradually. Witness the development that led from Empire gowns to Second Empire gowns. The waist-line descended from below the armpits centimetre by centimetre, the skirts gradually took on more fullness and added weight, and petticoats were worn beneath until the typical crinoline gown was full blown. This evolution took fifteen years to accomplish. A sudden change in fashion only appears when there is a sudden change in Government, as at the time of the French Revolution when the "Greek" gown sudddenly appeared and was worn by everyone who was or wished to appear in sympathy with the new liberty of the enfranchised French citizen.

At present the political situation is relatively stable and feminine styles are pursuing a leisurely evolution. They are becoming softer in line, more elegant, more discreet in the matter of revealing legs, and more subtle in their ways of flattering the figure. Thus we have the waistless gown and the low-waisted gown, and, from time to time, in the midst of the utterly waistless gowns will appear one which marks the suggestion of a high waist-line. But a year ago Jenny and a few other great designers were showing the high waist-line, so if the openings next month bring forth some high-waisted gowns no one familiar with fashions in Paris will call them "sudden."

The variations of the waistless gown are interesting and considerable. The severe lines of the utterly simple, beltless sheath gown are trying to anyone who has not the figure of a Diana, and so godets, ruffles, and tunics have come to the rescue and softened the exigencies of this over-simplicity.

The diagonal line appears in a gown which, from a foundation of a sheath, lets wide side-panels drop to the floor. From these side-panels commence bands of tape, which mount on a slant till they meet each other at the centre-front near the high waist-line. The gown, being for evening, has sleeves made of the same velvet tape, three lines of it being barely linked together below the shoulder-straps. The bateau neck of the gown is also finished with the tape, and, to make things uneven, the right sleeve is further elongated with a long drapery of the blue and silver tissue which forms the gown, while the left sleeve finishes *tout court*.

The godet, or circular ruffle set at the level of the knees, is by now a most familiar method of breaking the straight line of the sheath gown into curves, but when the circular ruffle is set on diagonally so as to look like an elongated jabot falling from the right shoulder one feels that something new and luscious has really been accomplished. This jabot ruffle stopped a bit short of the hemline of the skirt and ended its diagonal curve about the figure in the side seam of the gown, and in its front shortness it brought forth one of the newer movements in hems today—they are shorter in front than in the back. The effect is often accomplished by the manner of draping, but it is sometimes a matter of curving the skirt line upward. It hardly applies to tailored suits, but it does appear in serge morning frocks, and afternoon and evening gowns flourish it promiscuously.

There must be always opposites included in the current fashions, so we find beside the utterly waist-less gowns, with their knee ruffles or diagonal ornaments, the gowns not only possessing a waist-line but also showing two or more tunics which cut the figure horizontally across. The historical prototype of these is the *robe de style*, which is always to be found in the most exclusive of fashionable gatherings in Paris. It takes a real aristocrat to wear a crinoline robe in these days of clinging garments, a woman who has something of the feeling for Eighteenth Century formality in her blood and in her family tradition. For these, Lanvin always makes a number of full-skirted close-bodiced evening gowns. The type *par excellence* was seen in the gowns worn by Mademoiselle Ida Rubenstein in her gorgeous revival of "La Dame aux Camelias." The epoch of the play, of course, is the Second Empire, and the great artiste showed the feminine, luxury-loving character of La Dame by donning the softest, most lace-flounced, flower-trimmed gowns which that period could have imagined. All Paris attended the play, and has ever since been talking of the swan-like grace of the Rubenstein, and marvelling that a tall woman can look so perfect in the crinoline gowns, which have been popularly supposed to be made for the shorter woman, ever since the long draped or sheathing gowns have been in fashion.

In more modern interpretation we find the flounced take a narrower form, and are still charming. A recent evening gown has a sheath bodice of gold and green lamé, which descends on to the hips like a cuirass, and ends on a diagonal line. From this hangs a skirt made of two flounces of crepe de chine, closely pleated. The neckline of the bodice, following the suggestion of the diagonal waist-line, runs from the left shoulder to below the right arm, the right shoulder having nothing but an intricate strapping of ribbons to cover it.

Flounces appear, also, in a number of afternoon and morning gowns. A recent creation of black fulgurante satin has a bodice rather high in the waist-line, when one considers the usual waist-lines of today and a skirt made of three flounces. The sleeves are long and closely fitted, the round neck is finished with a roll of ermine, and the plain front of the bodice is ornamented with a medallion embroidered in white thread. The motif of this medallion is the profile of the wearer, which appears in silhouette, solidly embroidered against the black satin of the gown, and framed in an oval of delicate stitches.

For young girls a number of the best designers have evolved charming frocks with fairly high waist-lines, for the willow-like slenderness of the young girl may be over-accentuated by the waistless gown, and with flounced skirts. One of these, a dance frock, was developed in crepe de chine, water green in colour, and the flounces on the skirt were of creamy Calais lace, each one being bound with an edge of the crepe de chine. Bare arms and a modest round neck line, with a pale purplish silk rose on the right shoulder, completed this pretty costume.

Another flounced frock for a young girl was for morning wear. Its waist-line, also, was not too low, and its skirt was covered with a series—seven, to be exact—of flounces, cut circularly in the serge and bound with a white tape. There was a black satin collar, intricately banded with the white tape, which also trimmed the front of the gown.

Thus we have two forms—equally smart, equally "modern"—current in Paris, and each is as nearly as possible the opposite of the other.

Two sticks, one of gold and the other of silver, each bearing a statuette of King Tutankhamen on a pedestal, have been found in the tomb of that monarch. Their discovery gives strength to the hope that the Royal regalia will be found in the inner shrine.

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All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 A.M. and Noon within the free storage period.

No Claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 23nd February, will be subject to rent.

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Hongkong, 18th February, 1924. [369



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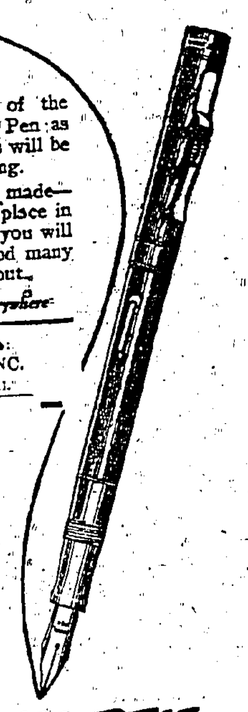
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Osaka:— Osaka Hotel
Shimonoseki:— San-ye Hotel
Shizuoka:— Daitokwan Hotel
Tokyo:— Imperial Hotel, Omori Hotel, Tokyo Station Hotel, Tsukiji Seiyokwa Hotel
Yokohama:— Grand Hotel

IN TAIWAN (FORMOSA)
Taihoku:—Taiwan Railway Hotel

IN CHOSEN
Fusan:— Fusan Station Hotel
Keijo (Seoul):— Chosen Hotel
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CAPITAL SHIP CONTROVERSY.

VISCOUNT CURZON AND ADMIRAL MARK KERR.

IMPORTANT DEBATE.

There was a crowded attendance at the Royal United Service Institution recently to hear the debate between Admiral Mark Kerr and Capt. Viscount Curzon, M.P., on the battleship controversy. It was interesting, not only for the careful presentment of the arguments of the two protagonists, but also for the judicial way in which Lord Ampthill, the chairman, summed up the points and gave his judgment in favour of Viscount Curzon. The decision was not challenged by the audience.

Admiral Mark Kerr framed his proposition in the following words:—

"In order to preserve the command of the sea it is necessary to adapt our warships and aircraft to modern requirements, since the present type of battleship no longer performs that function, the reorganization of the naval bases thus becoming requisite."

It was a maxim of strategy, he said, that it was only to one side's advantage to fight a general engagement at sea, even as it was only to one side's advantage to get out trumps at bridge. In the old days, before the coming of the pests of the sea, if one side did not want to fight a general engagement it was usual for the battle fleet on the other side to chase it into port and so blockade it, and thus nullify its effectiveness while preserving its own cruisers from molestation. This was no longer possible since the coming of the flotillas of the underwater, the surface and the sky. This was the most important point, because it did away with the proper function of the battleship to hold the ring, so that her cruisers could work in safety.

PROBLEM UNDER TWO HEADS.

The problem before them came under two principal heads:—

1.—What type of ship should the present-day battleship be, so that it could hold the ring under modern conditions?

2.—How were we to command sea communications between the Empire and other ports of the world in the face of present-day circumstances?

During the war the speaker had the unique opportunity of observing the effect of the flotillas of the air on the flotillas of the under-water, first with the British Adriatic Squadron, then as Deputy Chief of the Air Staff, and afterwards he commanded the South-West Air Forces Area. By all the returns received, it was shown that never was a vessel sunk that was escorted by heavier-than-air craft, and he believed there was only one case of sinking when the ship was escorted by a light-than-air vessel.

"Our closest neighbour," he continued, "is already adopting the policy I am advocating by increasing her flotillas in the air, the surface and under-water, and by not spending more money on capital ships. At the present moment she has 1,000 aeroplanes for attack or defence, as compared with our 75. Last year she built 3,200, against our 200, and her submarine fleet has increased enormously.

AEROPLANE CARRIER SUGGESTED.

"I believe that the present form of battleship should be an aeroplane carrying ship, with some aircraft carrying 21-in. torpedoes, others with depth charges, bombs, and smoke bombs, and some fighting machines. There will be in attendance on her submarines and destroyers. A secondary armament of 6-in. guns will be provided for defence against the submarine and the destroyer, and the vessel should be fitted with blisters and well sub-divided.

"We can be struck a fatal blow in the heart by anyone within air distance of us before a single sailor or soldier has seen the enemy. There is only a certain amount of money available for national defence, and the older services have been getting more than their share. Their is bad strategy and policy. It is obvious that the weapon that is most useful for destroying or preserving communications should have the greatest consideration when the estimates are being framed."

To do away with the Air Ministry, he said, would mean that we should lose the next war. He advocated a Minister of Defence to co-ordinate Army, Navy, and Air Force.

With regard to the Singapore Dock, Admiral Kerr remarked that we did not build a stable big enough for an elephant if we only had to kennel a terrier.

VISCOUNT CURZON'S REPLY.

Viscount Curzon explained that the debate arose out of the report in *The Naval and Military Record* of the speeches of Sir Percy Scott and Admiral Mark Kerr at the Colonial Institute, followed by a letter controversy in *The Morning Post*.

Down to the present time the naval staffs of the United States, Japan, and Great Britain, including a strong Naval Board under Lord Beatty, had accepted the battleship as the principal naval unit. Their opinion was reinforced by another naval officer of the great distinction, Lord Jellicoe who wrote: "There is at present no apparent prospect of the submarine or aircraft defeating the capital ship in the next 17 years."

"In naval war," continued Lord Curzon, "the big gun is the most powerful weapon that human ingenuity has devised. Torpedoes, mines, and air bombs are all most powerful weapons, but they are not weapons of precision. As proof that the torpedo was not a match for the big gun at present, he said that at the Battle of Jutland hundreds of torpedoes were launched, making very few hits and doing little damage. With regard to mines, the provision of bilges, good under-water sub-division, and the latest type of machinery for clearing the ship of water, would in all probability enable the ship to survive.

"With regard to aircraft, it must be remembered that all the experiments had been carried out against old types of ships in perfect weather and in shallow water, and by aircraft operated from a shore station, and not subjected to hostile air attack. In most cases the bombs were dropped from a comparatively low altitude, and the ships were only either damaged or sunk after repeated hits.

"I do not wish to contest the fact," he went on, "that aircraft are added menaces to the capital ship, but it is essential, before we agree with Admiral Mark Kerr, that we should exactly understand the menace to which the capital ship is subjected.

SUBMARINE A DECLINING MENACE.

"Neither Admiral Mark Kerr nor Admiral Sir Percy Scott seem to be in any way cognisant of the tremendous advance in anti-submarine warfare which has taken place since the latter portion of 1916. I think it would not be considered a wild conjecture to assert that the submarine is a declining menace to all surface craft, and in the case of battleships the submarine may soon become comparatively powerless if the present advance in methods of protection and accoustic detection is maintained.

"Both Admiral Mark Kerr and Admiral Percy Scott, however, seem to envisage an alternative type of battleship. Admiral Kerr has defined it as being a battleship capable of carrying aeroplanes, by which, I suppose, he means a species of aircraft-carrier, whereas Sir Percy Scott has refused to define it.

"I should think it was obvious that if a battleship is obsolete because it is vulnerable, the same argument would also apply to the aircraft-carrier. I should have thought that an aircraft-carrier was undoubtedly more liable to destruction by a torpedo or bomb than a battleship.

"All capital ships are now fitted to carry aeroplanes and yet they do not seem to satisfy the requirements of Admiral Kerr. It is obvious that the gallant admiral must contemplate something in the nature of an aircraft-carrier, but I assume he has not forgotten that the number and tonnage of our aircraft-carriers are strictly limited in the Washington Conference, and it is certainly the intention of the Admiralty to build aircraft tonnage up to the maximum limited in the Washington Conference. The number of aircraft-carriers allowed us is quite insufficient to provide an adequate aerial defence for the trade routes of the Empire and at the same time to meet the needs of the Fleet.

"Not to build the two capital ships in the event of no war within the next 20 years would be to condemn thousands of officers and men in our older ships, partially worn out, of inferior design, insufficient protection, weaker armament, and low speed, to go to sea and endeavour to find the enemy, within range of whom they might never get, who might be able to destroy them as completely as the three battle-cruisers were destroyed at the Battle of Jutland by a better design of ships.

VISCOUNT CURZON'S CONCLUSIONS.

"The conclusion is that the capital ship remains to-day, as it has always been, the unit on which all other naval forces depend for support, and which, when the critical hour of the Fleet again takes place, will become at once the dominating factor. By her construction and design she is able to give and take the hardest blows. She will always require auxiliary forces to enable her to develop her power to the utmost, and it may very well be that the capital ship of the future will be a very different craft to what it is to-day."

With regard to Singapore, Viscount Curzon said that to abandon the project was as good as telling our Eastern Empire that we had no means of protecting them. Instead of a Ministry of Defence we should have better co-ordination and liaison between the existing staff colleges, or perhaps a joint war college under the Committee of Imperial Defence.

Admiral Kerr, in reply, said they might get a battleship that was practically unsinkable, but what were they going to do with it? He never said the Singapore

(*Continued on next column.*)

base was not necessary, but there was a way to keep it inviolate without big battleships lying in the harbour.

Viscount Curzon pointed out that an aeroplane carrier could not go to Singapore unless there was a dock large enough to accommodate her.

The Chairman said he was impressed by the argument that the aeroplane carrier would be as vulnerable as the battleship, and gave his judgment in favour of Lord Curzon.

INDO-CHINA
STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS SUBJECT TO ALTERATION.

TIENTSIN	"CHEONGSANG"	...Wednesday,	20th Feb., Noon.
TSINGTAU via SWATOW & SHANGHAI	"YUSANG"	...Thursday,	21st Feb., 7 a.m.
SHANGHAI via SWATOW	"WAISHING"	...Friday,	22nd Feb., 7 a.m.
KOBE via SHANGHAI	"HOSANG"	...Friday,	23rd Feb., 4 p.m.
MANILA	"YUENSANG"	...Saturday,	23rd Feb., 11 a.m.
HAIPHONG via HOIHOW	"MINGSANG"	...Sunday,	24th Feb., 10 a.m.
BANGKOK via SWATOW	"KWAISANG"	...Tuesday,	26th Feb., 10 a.m.
SANDAKAN	"HINSANG"	...Tuesday,	26th Feb., 1 p.m.
SHANGHAI via SWATOW	"TINGSANG"	...Friday,	29th Feb., 7 a.m.
STRAITS & CALCUTTA	"KUTSANG"	...Friday,	29th Feb., 2 p.m.
TIENTSIN	"CHIPHING"	...Wednesday,	5th Mar., Noon.

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MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Saturday, at 11 a.m.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo calling at Hoihow when inducement offers.

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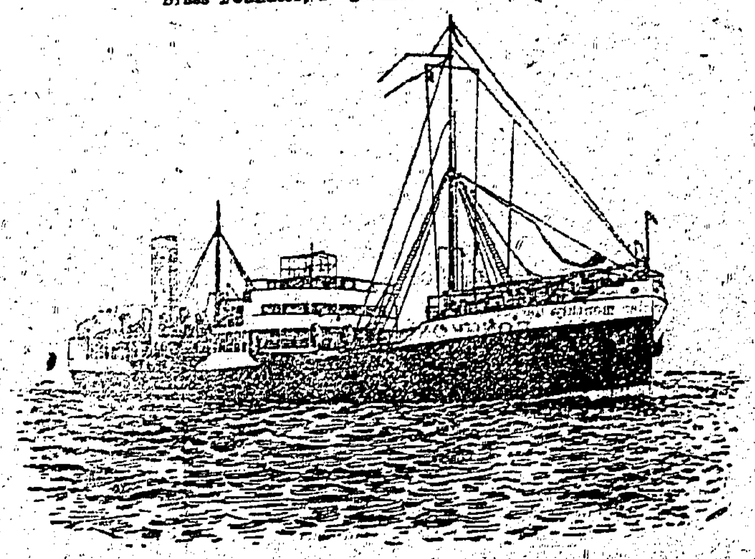
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OUTWARDS. Vessel	Due Hongkong.	HOMEWARDS. Vessel	Leaves H'kong.	Discharges
"RADNORSHIRE"	28th Feb.	"GLENBEG"		4th Mar.,
"GLENOGLE"	11th Mar.	Genoa, London, Rotterdam & Hamburg.		
"GLENSHANE"	23rd Mar.	"PEMBROKESHIRE"		3rd April,
		London, Rotterdam & Hamburg.		

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SHIPPING NEWS

ARRIVALS.

February 18th.

Andes Maru, Japanese str., 7,772 tons, Capt. Y. Miyafaru, from Kobe *via* Moji, with a general cargo, lying at Kowloon wharf.—O.S.K.

Genzan Maru, Japanese str., 1,089 tons, Capt. T. Yoshikawa, from Keelung, with coal, lying at buoy No. B33.—M.B.K.

Mango Maru No. 1, Japanese str., 1,703 tons, S. Furukawa, from Keelung and Swatow, with coal lying at buoy No. B31.—Y.K.K.

Reims, French str., 318 tons, Capt. A. Menantean, from Haihow, with a general cargo, lying at buoy No. C40.—Tai Woo & Co.

Yuen Sang, British str., 1,082 tons, Capt. P. Jowitt, from Manila, with a general cargo, lying at buoy No. C32.—J. M. & Co.

Yunnan, British, str., 1,205 tons, Capt. J. D. Milne, from Haiphong and Haihow, with a general cargo, lying at buoy No. B15.—B. & S.

February 19th.

Durban Maru, Japanese str., 4,382 tons Capt. S. Enya, from Shanghai, with a general cargo, lying at buoy No. A23.—N.Y.K.

Drufar, Norwegian str., 1,102 tons, Nils Hjorth, from Bangkok, with a general cargo, lying at buoy No. C21.—Thoresen & Co.

Eulang, Chinese str., 1,080 tons, Capt. S. Frandson, from Saigon, with rice, lying at buoy No. C10.—Man Cheong Yuen.

Helikon, Norwegian str., 1,191 tons, Capt. H. Johannessen, from Bangkok, with a general cargo, lying at Stonecutters.—Thoresen & Co.

Kunchow, British str., 1,222 tons, Capt. W. Tonkin, from Shanghai and Swatow, with a general cargo, lying at buoy No. B12.—B. & S.

Soudan, British str., 4,219 tons, Capt. E. J. Thornton, R.D., R.D.R., from Shanghai, with a general cargo, lying at buoy No. A1.—Mackinnon, Mackenzie & Co.

Wing Sang, British str., 1,517 tons, Capt. J. V. Simpson, from Saigon, with rice, lying at buoy No. C16.—J. M. & Co.

Wuyo Maru, Japanese str., 2,222 tons, Capt. H. Ishida, from Saigon, with rice, lying at buoy No. B22.—Dodwell & Co.

CLEARANCES.

February 19th.

Andes Maru, for Spone.
Chekiang, for Shanghai.
Cheongshing, for Tientsin.
Chinhua, for Swatow.
Durban Maru, for Spone.
Haifoong, for Swatow.
Hydrangea, for Swatow.
Ikomasan Maru, for Hongay.
Kunchow, for Canton.
Lake Gilpen, for Singapore.
Nanyo Maru No. 1, for Canton.
President Cleveland, for Manila.
Pongtong, for Saigon.
Soudan, for Spone.
Tientsin, for Dalny.
Watshing, for Canton.
West Henshaw, for Seattle.
Yunnan, for Canton.

PASSENGERS.

ARRIVALS.

Per P. & O. s.s. *Soudan* on February 19th:—Mr. H. John, Dr. A. Raslag, Mr. H. A. Cress, Mrs. G. M. C. D'aguiar, Mr. A. L. D'aguiar and Rev. and Mrs. J. S. Kunkle.

SHIPPING NOTES.

The Hamburg-Amerika Line motor-ship *Rhineland* ran ashore at noon on February 7th 10 miles northwest of Chefoo during a snow storm. The beach is sandy, and bad weather was responsible for the ship's stranding. She was in no immediate danger, nor was the hull leaking. Commanded by Capt. Bahre, the *Rhineland* left Rotterdam on November 28th, and at the time of the accident was bound for Tsingtao and Shanghai *en route* for Hamburg. She is of 3,915 tons register, 448 feet in length and equipped with Diesel engines.

A 525 DAYS' VOYAGE.

A sailing ship's long voyage is indicated in the news received at Grangemouth, on the Firth of Forth, of the arrival at Iquique, on December 22nd last, of the full-rigged ship *Garthway*.

The *Garthurray*, a vessel of 1,937 tons, sailed from Grangemouth for Iquique with a cargo of coal on July 13th, 1922. Off Cape Horn the *Garthurray* suffered severe damage in a gale, and four months were lost in repairs at Monte Video. On the next attempt to round the Horn, the ship was again badly damaged, and, with a continuance of severe weather, was forced to make for Table Bay for shelter. When in sight of land, however, the *Garthurray* was driven back to sea, and it was nearly a week until land was sighted again, when she was towed in and docked for repairs.

The master, instead of attempting the Horn passage again, decided to proceed East, *via* Tasmania and New Zealand, and finally berthed at Iquique on the 22nd of December, after a voyage of 525 days since the date of clearing from the Firth of Forth.

SHIPPING MOVEMENTS.

The s.s. *Ryujin Maru* (O.S.K.) left Moji on the 19th inst., and will arrive here on the 23rd inst.

The R.M.S. *Empress of Asia* arrived at Yokohama on February 19th at 8 a.m., left on February 19th at 8 p.m., and is due at Hongkong on February 25th at 10 a.m.

The s.s. *Victoria* (China-Australia S.S. Co., Ltd.), with Australia mail, left Sydney for Hongkong, *via* Queensland ports, Sandakan and Manila on February 16th and is expected to be here on or about March 17th. The Wing On Co., Ltd., agents.

WEATHER REPORT.

February 19th at 18.15.—Pressure has increased slightly over N.E. Japan and moderately at Shanghai. It has decreased moderately over S.W. Japan and slightly over central Indo-China.

Depression are shown over the Loochoos and over the Indo-China.

The anticyclone now appears to be central over N.E. China.

Hongkong rainfall for the 24 hours ending at 18 hours, 19th February, 0.59 inch. Total since January 1st, 4.80 inches, against an average of 2.55 inches.

The forecast for the 24 hours ending at 18 hours, Feb. 20th is as follows:—

District	Forecast
Hongkong to Gap Rock	N.W. or variable winds, moderate; overcast, rain, fog.
Formosa Channel	do.
South coast of China between Hongkong and Lamocks	do.
South coast of China between Hongkong and Hainan	do.

TO SOUTH AMERICA

via Tarakan, Sydney (Australia), Wellington (New Zealand), Tahiti, Balboa (Panama), Callao (Peru) and Iquique (Chile).

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Arrivals from Europe.

S.S. "MAPIA"	due Hongkong	19th Feb., 1924.
S.S. "ALDERAMIN"	" "	16th Mar.
S.S. "OOSTKERK"	" "	8th Apr.
S.S. "OUDEKERK"	" "	6th May
S.S. "OLDEKERK"	" "	3rd June

Sailings to Europe subject to alterations.

Steamers	For	Sailing on or about
S.S. "SAPAROEA"	Rotterdam, Amsterdam, Hamburg & Bremen	5th Mar. 1924.
S.S. "MAPIA"	Amsterdam, Rotterdam, Hamburg & Bremen	Beg. of Apr., "
S.S. "ALDERAMIN"	Rotterdam, Amsterdam, Hamburg & Bremen	Beg. of May, "
S.S. "OOSTKERK"	Amsterdam, Rotterdam, Hamburg & Bremen	Beg. of June, "

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Empress Asia	Mar. 18	Mar. 31	Montrose	Apr. 11	Apr. 18
Empress Russia	Apr. 3	Apr. 21	Montroyal	May 2	May 9
Empress Australia	Apr. 18	May 7	Melita	May 16	May 21
Empress Canada	Apr. 18	May 23	Montroyal	May 30	June 6

and via Honolulu.

Other Atlantic Sailings every few days to Liverpool, Southampton, Glasgow, Antwerp Cherbourg and Hamburg.
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Early reservation necessary.

HONGKONG—MANILA SERVICE.

Commencing with the arrival of the *Empress of Russia*, 25th March, the *Empress of Russia* and *Empress of Asia* will make the round trip to Manila from Hongkong, leaving Hongkong on Wednesday after arrival, arriving Manila, Friday Morning, leaving Manila Saturday Evening and arriving Hongkong Monday Morning, 7 A.M.

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STEAMERS	LEAVE HONGKONG
TAIYO MARU	22,000 tons, Mar. 14th (from Kobe)
TENYO MARU	22,000 tons, Mar. 27th "
KOREA MARU	20,000 tons, Apr. 8th, 1924.
SHINYO MARU	22,000 tons, Apr. 23rd (from S'hai.)
SIBERIA MARU	20,000 tons, May 5th, 1924.

HONGKONG TO VALPARAISO.
VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, MANZANILLO, BALBOA, CALLAO, MOLLENDO, ARICA AND IQUIQUE.
THENCE BY TRANS-ANDEAN ROUT TO BUENOS AYRES.

STEAMERS	TONS.	LEAVE HONGKONG
GINYO MARU	16,000	March 14th.
ANYO MARU	18,700	April 24th.
SEIYO MARU	14,000	June 10th.
RAKUYO MARU	18,500	July 19th.

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FOR MANILA AND P. I. PORTS DIRECT.

U.S.S.B. "West Cajoot" Due Hongkong 2nd Mar. Leave Hongkong 3rd Mar.

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SHIDZUOKA MARU Wednesday, 20th Feb., at Noon.
YOKOHAMA MARU Sunday, 9th Mar.

MARSEILLES, LONDON & ANTWERP via Singapore, &c.
HAKOZAKI MARU Wednesday, 5th Mar.
HOKUSAN MARU Wednesday, 12th Mar.

HAMBURG via LONDON & ROTTERDAM.
MATSUYE MARU First half of March.

LIVERPOOL via MARSEILLES & VALENCIA.

SYDNEY & MELBOURNE via Manila, &c.
TANGO MARU Wednesday, 19th Mar.
YOSHINO MARU Wednesday, 16th Apr.

NEW YORK & BOSTON VIA PANAMA.
LISBON MARU Sunday, 9th Mar.

BUENOS AIRES via Singapore, Durban & Cape Town.

BOMBAY via Singapore and Colombo.
MURORAN MARU Friday, 29th Feb.
LIMA MARU Monday, 10th Mar.

CALCUTTA via Singapore, Penang & Rangoon.
YAMAGATA MARU Saturday, 1st Mar.
WAKASA MARU Tuesday, 11th Mar.

NAGASAKI, KOBE & YOKOHAMA.
YOSHINO MARU Thursday, 13th Mar.

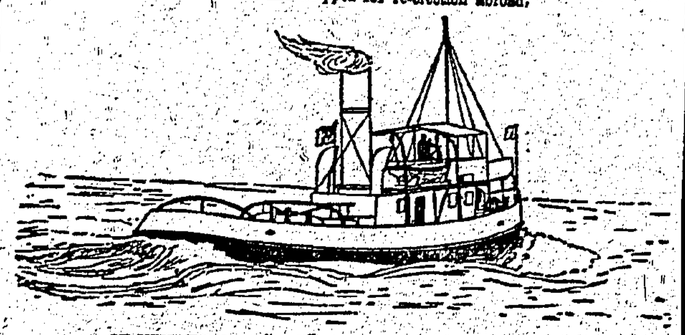
SHANGHAI, KOBE & YOKOHAMA.
AWA MARU (Omitting Shanghai) Friday, 22nd Feb.
HURUNA MARU Tuesday, 26th Feb.

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"CITY OF CANTERBURY"	21st February	Marseilles, London, etc.
"CITY OF YORK"	30th March	Do.
"CITY OF CAIRO"	18th April	Do

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s.s. "IXION"	...	...	...via Suez Canal	...	21st Feb.
s.s. "KABINGA"	...	...	...via Suez Canal	...	2nd Mar.
s.s. "CITY OF MANILA"	...	...	...via Suez Canal	...	11th Mar.

Steamers proceed via Suez Canal or Panama Canal at Owners' option
Subject to change without notice.

For freight and particulars apply to—
BUTTERFIELD & SWIRE or THE BANK LINE, LTD., HONGKONG.

HONGKONG AND CANTON. HOLYOAK, MASSEY & CO., LTD., CANTON. [17

MESSAGERIES MARITIMES

SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	Pro. Arr. at Hgkg. and Sailing for Shai. and Japan.	Probable Sailing from Hongkong for Marseilles.
ANGERS	—	—	3rd Mar.
CHILI	—	—	9th Mar.
PORTHOS	24th Jan.	25th Feb.	23rd Mar.
AMAZONE	7th Feb.	11th Mar.	6th April.
ANGKOR	21st Feb.	25th Mar.	20th April.
PAUL LECAT	6th Mar.	8th Apr.	4th May

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including Table Wine and Free Doctor's Attendance).

A CLASS STEAMERS: 1st Class.....£ 95. 0s. 0d. | 2nd ".....£ 68. 0s. 0d.
B CLASS STEAMERS: 1st Class.....£ 89. 0s. 0d. | 2nd ".....£ 62. 0s. 0d.

Through Tickets to London and Leading Towns of Europe.
Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (CARGO BOATS).

s.s. "LT. DE MISSIESSY" loading for HAVRE, ANTWERP, & DUNKIRK, about 21st February.
s.s. "DR. P. BENOIT" from DUNKIRK, LONDON, HAVRE, is due to arrive about the End of February.
Sailings subject to alteration without notice.

For full Particulars apply to:— MESSAGERIES MARITIMES CO., 8, QUEEN'S BUILDING.

Telephone: Central 740.

CONSIGNATION—TRANSIT—REPRESENTATION. 31

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, Saloons and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 9 or 10 Days)

HAICHING	Capt. A. H. Stewart	Friday,	22nd Feb., at	1 p.m.
HAIHONG	Capt. W. C. Passmore	Tuesday,	26th Feb., at	1 p.m.
HAIFOONG	Capt. Ellis Walker	Friday,	29th Feb. at	1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO.,
General Manager. 18

JAPAN COAL

AND

GENERAL IMPORTS & EXPORTS

AGENTS FOR:—

THE MITSUBISHI MARINE & FIRE INSURANCE CO.
THE OSAKA MARINE & FIRE INSURANCE CO.

MITSUBISHI SHOJI KAISHA

(MITSUBISHI TRADING CO., LTD.)

HEAD OFFICE:—TOKIO.

No. 14, PEDDER STREET, HONGKONG

P. & O., British India Apcar and Eastern & Australian Lines

(COMPANIES Incorporated in ENGLAND):

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tons	From Hongkong (about)	Destination
"SOUDAN"	6,696	20th Feb., Noon	S'pore., Penang, Colombo & Bombay
"MOREA"	10,911	23rd Feb., Noon	B'bay., Mars., London & Antwerp.
"ALIPORE"	5,273	29th Feb.	S'pore, Penang, Colombo & B'bay.
"KARMALA"	9,098	8th March	Mars., London & Antwerp.
"KIDDERPORE"	5,334	11th March	S'pore, Penang, Colombo & B'bay.
"NALDERA"	15,993	22nd March	B'bay., Mars., L'don. & A'werp.
"PADUA"	5,907	23rd March	S'pore., Colombo & Bombay.
"SICILIA"	6,813	28th March	S'pore., Penang, Colombo & B'bay.
"KHYBER"	8,014	5th April	Marseilles, London & Antwerp.
"NELLORE"	6,853	9th April	B'bay., Mars., L'don. & A'werp.
"CHINA"	7,952	19th April	Marseilles, London & Antwerp.
"SOUDAN"	6,696	26th April	S'pore., Penang, Colombo & B'bay.
"KALYAN"	9,118	3rd May	Marseilles, London & Antwerp.
"PLASSY"	7,426	17th May	do.
"KASHMIR"	8,963	24th May	do.
"KHIVA"	9,097	31st May	Mars., London & Antwerp.
"KASHGAR"	8,840	14th June	Mars., London & Antwerp.
"MOREA"	10,911	28th June	do.
"KARMALA"	9,098	12th July	do.
"MALWA"	10,941	26th July	do.

BRITISH INDIA - APCAR SAILINGS

"TANDA"	6,956	24th Feb.	Singapore, Penang & Calcutta.
"TAKADA"	6,949	17th March	do.
"TORILLA"	5,205	4th April	do.
"JAPAN"	6,052	13th April	do.

EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN"	4,000	5th Mar.	Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"ARAFURA"	6,000	2nd Apr.	
"ST. ALBANS"	4,500	30th Apr.	

Frequent connections from Australia with the following:—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, [San Francisco, etc
The P. & O. Royal Mail Steamers to London via Suez Canal.
The P. & O. Branch Service of Steamers to London via the Caps
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

"KHYBER"	8,014	23rd Feb., Noon	Shanghai, Moji & Kobe.
"PADUA"	5,907	27th Feb.	do.
"CHINA"	7,952	8th Mar.	Shanghai, Moji & Kobe.
"ARAFURA"	6,000	8th Mar.	Moji & Kobe.
"NELLORE"	6,853	9th Mar.	Shanghai & Kobe.
"SICILIA"	6,813	13th Mar.	Shanghai.
"TORILLA"	5,205	13th Mar.	Moji & Kobe.
"JAPAN"	6,052	22nd Mar.	do.
"KALYAN"	9,118	22nd Mar.	Shanghai, Moji & Kobe.
"KASHMIR"	8,963	4th Apr.	do.
"ST. ALBANS"	4,500	5th Apr.	Moji & Kobe.
"SOUDAN"	6,696	8th Apr.	Shanghai.
"PLASSY"	7,426	18th Apr.	Shanghai, Moji & Kobe.
"KHIVA"	9,097	2nd May	do.
"EASTERN"	4,000	3rd May	Moji & Kobe.
"KASHGAR"	8,840	16th May	Shanghai, Moji & Kobe.
"MOREA"	10,911	30th May	do.
"ARAFURA"	6,000	7th June	Moji & Kobe.
"KARMALA"	9,098	13th June	Shanghai, Moji & Kobe.
"MALWA"	10,941	27th June	do.
"ST. ALBANS"	4,500	5th July	Moji & Kobe.
"EASTERN"	4,000	2nd Aug.	do.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.

First Saloon Passengers may travel by B.I.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.

All Cabins are fitted with Electric Fans free of charge.

Parcels Measuring not more than 2½ ft. x 2 ft. x 1 will be received at the Company's Office up to NOON on the day previous to sailing.

For Further Information, Passage Fares, Freights Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.,
22, Des Voeux Road Central, HONGKONG. Agents. 17

COMPANIA TRASATLANTICA DE BARCELONA

Spanish Royal Mail Line

For MANILA, SINGAPORE, COLOMBO, SUEZ, PORTSAID, BARCELONA and other SPANISH PORTS.

S.S. "LEGAZPI" 30th Mar.
S.S. "C. LOPEZ Y LOPEZ" 17th May.

For SHANGHAI and JAPAN PORTS.

S.S. "LEGAZPI" 12th Mar.
S.S. "C. LOPEZ Y LOPEZ" 28th Apr.

The steamers of this Company are all classed 100 A1 at Lloyd's and are fitted with every modern convenience for the comfort and safety of the passengers. Stewardess and Doctor carried.

For Freight and/or passage apply to:—
O. D. BARRETTO, 28, Central Avenue, B.C., CANTON. BOTELHO BROS., Alexandra Building, Hongkong.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.



For BOSTON and NEW YORK



S.S. "SOUTHWESTERN MILLER" 2nd March, 1924
S.S. "MOORISH PRINCE" ... expected 31st March sailing 1st April

For Freights and full particulars apply to—

FURNESS (FAR EAST) LIMITED
(Incorporated in Great Britain)
St. George's Building 121

Telephone: Central 3165
Telegrams (Farraprince)

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Ports	Steamers	Date of Departure
DALNY	"TIENTSIN"	On 20th Feb., D.L.
SHANGHAI, WEIHAIWEI, CHEFOO & TIENTSIN	"CHEKIANG"	On 20th Feb., D.L.
SWATOW, AMOY & SHANGHAI	"KWANGSE"	On 20th Feb., 10 a.m.
MANILA	"TAMING"	On 20th Feb., 2 p.m.
SAIGON	"FOOCHOW"	On 20th Feb., 4 p.m.
SWATOW & SHANGHAI	"SOOCHOW"	On 21st Feb., 10 a.m.
SHANGHAI & PUKOW	"KANCHOW"	On 22nd Feb., D.L.
SHANGHAI	"SUNNING"	On 23rd Feb., D.L.
HOIHOW, BANGKOK & HAIPHONG	"YUNNAN"	On 23rd Feb., 10 a.m.
DALNY	"CHIHLI"	On 23rd Feb., 4 p.m.
SHANGHAI & TSINGTAO	"SINKING"	On 24th Feb., D.L.
HOIHOW & BANGKOK	"CHENAN"	On 24th Feb., 10 a.m.
SWATOW & SHANGHAI	"CHUNGKING"	On 25th Feb., 10 a.m.
AMOY & SHANGHAI	"SUIYANG"	On 26th Feb., D.L.
SWATOW & BANGKOK	"KWANGCHOW"	On 26th Feb., Noon.
SWATOW & SINGAPORE	"KINGYUAN"	On 27th Feb., Noon.

SHANGHAI LINE.—Excellent Saloon accommodation amidships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai leaving Hongkong Sundays (via Swatow and extending to Pakow), Tuesdays (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Tsingtao). Cargo taken on through Bs/Lading to all Yangtsze and North China ports Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to— BUTTERFIELD & SWIRE, Agents.

TELEPHONE CENTRAL 33.

CARGO & PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE. [4

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILING SUBJECT TO ALTERATION.

Steamer.	Arr. Hongkong from Australia	Leave H'kong. for Manila, Sandakan, Thurs. Is. & Aus. Ports
"TAIYUAN" ...	16th February, p.m.	22nd February, 3 p.m.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares, Cargo booked through to all Australian, New Zealand & Tasmanian Ports

For freight and passage apply to— BUTTERFIELD & SWIRE, Agents.
Telephone Central No. 33.

DODWELL & CO., LIMITED

NEW YORK BERTH

For NEW YORK & BOSTON via SUEZ

s.s. "EGREMONT CASTLE" sailing on or about 27th Feb.

LLOYD TRIESTINO.

TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN PORTS, ALSO CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

FIUME having been re-opened for Traffic, cargo is also accepted for this port on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON PASSENGERS.
REDUCED FARE FROM HONGKONG TO ITALIAN PORTS £66.

FOR SHANGHAI YOKOHAMA & KOBE.

s.s. "GERTY" sailing on or about 1st Mar.
s.s. "VENEZIA" sailing on or about 3rd Mar.

FOR BRINDISI, VENICE & TRIESTE

Via SINGAPORE, PENANG & COLOMBO.

s.s. *"ANNA" sailing on or about 23rd Feb.
s.s. *"ROSANDRA" sailing on or about 9th March.

* Freight only.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

s.s. "UMONA" sailing from Calcutta on or about 12th Mar.

Regular Passenger and Cargo Service to South African Ports.
Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to:—
DODWELL & CO., LIMITED.
Telephone Central 1030. Agents.

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore Colombo, Suez and Port Said.
"ALTAI MARU" Sunday, 2nd Mar.

RIO DE JANEIRO, SANTOS & BUENOS AIRES—via Saigon; Singapore, Colombo, Durban and Capetown.
"MEXICO MARU" Friday, 21st Mar.

BOMBAY via Singapore and Colombo.
"ANDES MARU" (Calls at Penang) Wednesday, 20th Feb
"RYUJIN MARU" Saturday, 23rd Feb.
"ARGUN MARU" Sunday, 2nd Mar.
"SUMATRA MARU" Thursday, 6th Mar.

SAIGON, BANGKOK & SINGAPORE
"BUSHO MARU" Monday, 3rd Mar.

CALCUTTA via Singapore & Rangoon
"GANGES MARU" Wednesday, 12th Mar.

VICTORIA, SEATTLE, TACOMA & VANCOUVER via Shanghai and Japan Ports.
"ALABAMA MARU" Sunday, 13th Apr.

NEW YORK via Japan Ports, San Francisco and Panama.
"ALASKA MARU" Beginning of Mar.

JAPAN PORTS—Mo., Kobe, Osaka, Yokkaichi & Nagoya.
"LONDON MARU" Sunday, 24th Feb.

KEELUNG via SWATOW & AMOY.
"KAIJO MARU" Sunday, 24th Feb., 11 a.m.
"AMAKUSA MARU" Sunday, 2nd Mar., 11 a.m.

TAKAO via SWATOW & AMOY.
"KOTSU MARU" Thursday, 28th Feb., 10 a.m.

TAKAO & KEELUNG.
"KWAYO MARU" Wednesday, 5th Mar.

For further particulars please apply to—
OSAKA SHOSEN KAISHA.
K. SHIMA, Manager.

Telephone Nos. 4088, 4089 4090.

POST OFFICE NOTICE.

INWARD MAILS.

From	Per	Due
Europe via Suez (Letters and papers, London 21th Jan., & Parcels 17th Jan.)	*Khyber*	22nd Feb.
Japan	*Tanda*	22nd Feb.
U.S.A., Canada, Japan and Shanghai	*Pres. Grant* ...	23rd Feb.
Straits	*Haruna Maru* ...	25th Feb.
U.S.A., Japan and Shanghai	*Pres. Hayes* ...	3rd Mar.
Australia & Manila	*Victoria*	7th Mar.

OUTWARD MAILS

For	Per	Date.	
Foochow	*Fukusei Maru* ...	Wednesday, 20th,	8.30 A M
Shanghai, Japan, *Canada, *U.S.A., *Central and *South America, and *EUROPE via VICTORIA, B.C.—due Victoria, B.C., 20th Mar., and Europe via Siberia (Correspondence specially superscribed "via Siberia" only.)	*Shidzuoka Maru* ...		10.30 A M
Soochow	*Talthybius* ...		10.30 A M
Manila	*Taming*		1.00 P M
Saigon	*Foochow*		2.30 P M
Swatow and Amoy	*Arabestan*		2.30 P M
Japan	*Macassar Maru* ...		5.00 P M
Saigon	*Hwah Kun* ...		5.00 P M
Hoihow	*Reims*		5.00 P M
Haiphong	*Jade*	Thursday, 21st,	8.00 A M
Swatow	*Soochow*		8.30 A M
Straits	*City of Canterbury*		10.30 A M
Shanghai, Japan, *Canada, U.S.A., Central & South America & *EUROPE via Victoria, B.C.—due Victoria, B.C., 12th Mar.	*Pres. Jefferson* ...	Parcels 21st, Friday, 22nd, Registration Letters	5.00 P M 8.00 A M 8.30 A M
Manila, Sandakan, Australia & New Zealand via Thursday Island—due Thursday Island, 7th Mar.	*Tatuyan* ...	Parcels ... Friday, 22nd, Registration Letters	11.00 A M 12.45 P M 1.30 P M
*Swatow, Amoy & Foochow	*Haiching*		Noon
Shanghai, Japan, Canada, U.S.A., Central and South America and *EUROPE via VANCOUVER, B.C.—due Vancouver, B.C., 12th Mar.	*Empr. of Australia*	Parcels 22nd, Friday, 22nd, Registration Letters ...	3.00 P M 4.15 P M 5.00 P M
Straits, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt and EUROPE via MARSEILLES—due Marseilles, 22nd Mar.	*Moreo*	Parcels 22nd, Saturday, 23rd, Registration Letters	5.00 P M 9.45 A M 10.30 A M
Manila	*Yuensang* ...		10.00 A M
Shanghai and Japan	*Khyber*		10.00 A M
Australia & New Zealand, via Sydney—due Sydney 13th Mar.	*Ling Nam* ...	Parcels 23rd, Registration 25th, Letters, 25th,	5.00 P M 8.00 A M 8.30 A M
Hoihow and Haiphong	*Mingsang* ...	Sunday, 24th,	8.30 A M
Swatow, Amoy and Formosa	*Kaijo Maru* ...		9.00 A M
Straits, Egypt & Europe via London—due London 1st April.	*Domodocus*	Monday, 25th, Registration Letters ...	1.45 P M 2.30 P M

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE

(DIRECT).

"DEMODOCUS" 25TH FEB London, Rotterdam & Antwerp.
"ELPENOR" 10TH MAR. London, Rotterdam & Hamburg.
"TEIRESIAS" 17TH MAR. London & Rotterdam, Antwerp.
"RHEXENOR" 24TH MAR. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS).

"TALTHYBIUS" 20TH FEB. Genoa, Marseilles, Liverpool & Glasgow.
"ANTILOCHUS" 1ST MAR. Marseilles, Havre, Liverpool & Glasgow.
"BELLEROPHON" 20TH MAR. Genoa, Marseilles, Liverpool & Glasgow.

PACIFIC SERVICE

(VIA KOBE AND YOKOHAMA).

"ACHILLES" 15TH MAR, } Victoria, Seattle & Vancouver.
"PHILOCTETES" 9TH APR, }

NEW YORK SERVICE

(VIA SUEZ OR PANAMA).

"IXION" 22ND FEB, via Suez and Boston.
"KNIGHT TEMPLAR" 21ST MAR. via Suez and Boston.
"NELEUS" 11TH APR. via Suez and Boston.

PASSENGER SERVICE

"TEIRESIAS" 17TH MAR. for Singapore & London.
"SARPEDON" 19TH MAR. for Shanghai.
"SARPEDON" 21ST APRIL. for Singapore, Marseilles & London.
"PATROCLUS" 19TH MAY for Singapore, Marseilles & London
"MENTOR" 16TH JUNE for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO

BUTTERFIELD & SWIRE
AGENTS.

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THE CHINESE MERCHANTS BANK, LTD.
華商銀行有限公司

HEAD OFFICE
Alexandra Buildings, Chater Road.

GENERAL Banking and Exchange business transacted.
Loans granted on approved securities.
Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.
The Bank also conducts a Savings Department.

K. C. LAU,
Chief Manager.

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INDUSTRIAL AND COMMERCIAL BANK, LTD.

HEAD OFFICE:
York Building, Chater Road, Hongkong.

BRANCHES:
Shanghai.—51, Kiangse Road.
Hankow.—British Concession.

CORRESPONDENTS IN:
London, New York, Chicago, San Francisco Vancouver, B.C., Honolulu, Singapore, Penang Tientsin, Swatow, Macao, Canton and all Commercial centres of China and abroad.

PROMPT SERVICE!
Attractive rates for all kinds of Deposits enquiries are welcome!

T. H. MAI,
Manager.

[1962]

COMMERCIAL.

OPENING QUOTATIONS.

19th February, 1924.

On London.—	
Telegraphic Transfer ...	2/4½
Bank Bills, on demand ...	2/4 3/16
Bank Bills, at 30 days' sight ...	—
Bank Bills, at 4 months' sight	2/4⅜
Credits, at 4 months' sight	2/4 15/16
Documentary Bills, 4 months' sight	2/5 1/16
On Paris.—	
Bank Bills, on demand ...	1.170
Credits, 4 months' sight ...	1.230
On New York.—	
Bank Bills, on demand...	50⅜
Credits, at 30 days' sight ...	52
On Bombay.—	
Telegraphic Transfer ...	165½
Bank Bills, on demand...	
On Calcutta.—	
Telegraphic Transfer ...	165½
Bank Bills, on demand ...	
On Shanghai.—	
Bank Bills, at sight ...	nom.
Private, 30 days' sight ...	
On Yokohama.—On demand ...	110½
On Manila.—On demand ...	99½
On Singapore.—On demand ...	100
On Batavia.—On demand ...	138½
On Haiphong.—On demand	nom.
On Saigon.—On demand ...	
On Bangkok.—On demand ...	79
Sovereign, Bank's Buying rate	$ 8.30
Gold Leaf, 100 fine, per tael	50.60
Bar Silver, per oz.	33½

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorised Capital	$50,000,000
Issued and Fully Paid-up..	$20,000,000
Reserve Funds:—	
Sterling	£4,500,000
Silver	$24,500,000
Reserve Liability of Proprietors	$20,000,000

Court of Directors:

Hon. Mr. A. O. Lang—Chairman.
D. G. M. Bernard, Esq.—Deputy Chairman
A. H. Compton, Esq. | J. A. Plummer, Esq.
G. T. M. Edkins, Esq. | J. P. Warren, Esq.
Hon. Mr. P. H. Holyoak | N. L. Watson, Esq.
W. L. Pattenden, Esq. | H. P. White, Esq.

Chief Manager:
Hon. Mr. A. G. Stephen.

Manager: Hongkong—A. H. Barlow, Esq.
Manager: Shanghai—G. H. Stitt, Esq.

London Bankers:
WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.

Hongkong, 9th February, 1924. [27

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 3½ per cent. per annum.

For the Hongkong & Shanghai Banking Corporation,
A. G. STEPHEN,
Chief Manager.

Hongkong, 14th November, 1922. [28

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter, 1853
Head Office—London.

Paid-up Capital	£2,000,000
Reserve Fund...	£3,800,000
Reserve Liability of Proprietors ...	£3,000,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application

A. H. FERGUSON,
Manager.

Hongkong, May 8th, 1922. [31

THE BANK OF TAIWAN, LIMITED.

(Taiwan Ginko.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	Yen 52,500,000
Reserve Funds	Yen 12,980,000

HEAD OFFICE:—TAIPEH, FORMOSA.

BRANCHES:

JAPAN:—Tokyo, Yokohama, Kobe, Osaka, Moji.
FORMOSA:—Giran, Kagi, Karenko, Keelung, Makung, Nanto, Pinan, Shinchiou, Taichu, Tainan, Takow, Tamsui, Tohyen, Ako.
CHINA:—Shanghai, Hankow, Kiukiang, Amoy, Foochow, Swatow, Canton.
OTHERS:—Hongkong, Bangkok, Singapore, Soerabaya, Samarang, Batavia, Bombay, London, New York.

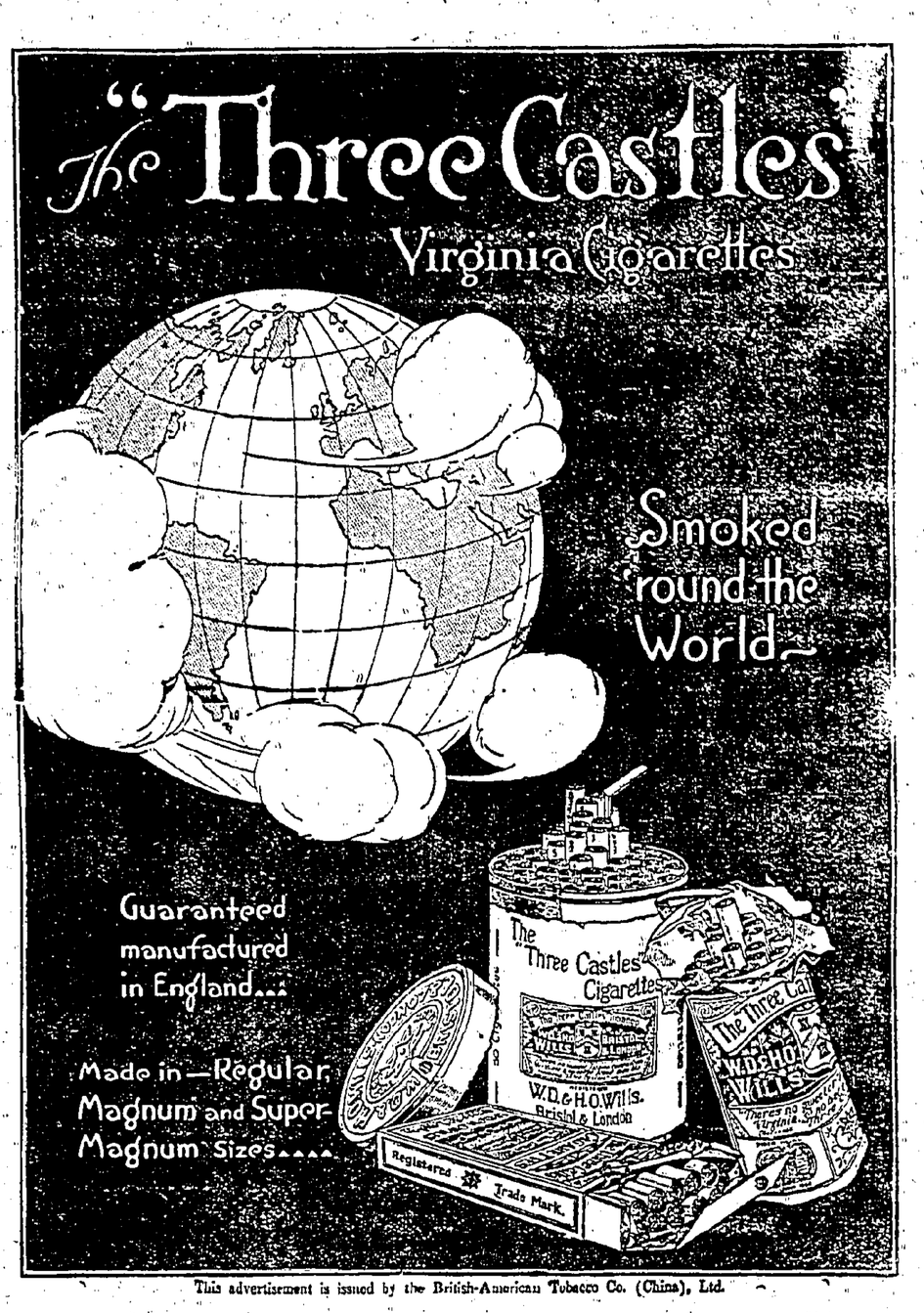
LONDON BANKERS:
London Counties Westminster and Parr's Bank.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tsingtao, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch Indies, Australia, America, &c.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOH,
Manager.

Hongkong Branch,
4, Des Vœux Road,
Hongkong, 15th September, 1923.



This advertisement is issued by the British-American Tobacco Co. (China), Ltd.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office:
15, Gracechurch Street, London, E.C. 3.

Authorised Capital	£3,000,000
Subscribed Capital	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,200,000

BANKERS:
The Bank of England
and
Midland Bank, Ltd.

BRANCHES:

Bangkok	Galle	Kuala Lumpur	Rangoon
Batavia	Hongkong	Madras	Shanghai
Bombay	Howrah	New York	Simla
Calcutta	Kandy	Penang	Singapore
Colombo	Karachi	Port Louis	Sourabaya
Delhi	Kota Bharu	(Mauritius)	

HONGKONG BRANCH:

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

N. C. WILSON,
Manager.

7, Queen's Road Central.
Hongkong, February 11th, 1924. [30

BANQUE DE L'INDO-CHINE, PARIS.

Head Office: 96, Boulevard Haussmann, Paris.

Subscribed Capital...	Frs. 72,000,000.00
Paid-up Capital	Frs. 68,400,000.00
Reserve Fund	Frs. 59,687,223.54

BRANCHES

Bangkok	Hongkong	Saigon
Battambang	Mengtse	Shanghai
Canton	Noumea	Singapore
Djibouti	Papeete	Tientsin
Haiphong	Peking	Tourane
Hankow	Pnom Penh	Yunnanfu
Hanoi	Pondicherry	

BANKERS:

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industriel et Commercial; Societe Générale.
IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.
IN NEW YORK: J. P. Morgan and Co., French-American Banking Corporation; Guaranty Trusty Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

C. E. GOY,
Manager.

Hongkong, December 15th, 1922. [32

THE BANK OF EAST ASIA, LIMITED.

HEAD OFFICE:—
No. 10, Des Vœux Road C.,
HONGKONG.
Established 1918.

Authorised Capital	$10,000,000.00
Paid-up Capital	5,000,000.00
Reserve Fund	500,000.00

DIRECTORS:

Mr. Pong Wai Ting, Chairman,
Hon. Mr. Chow Shou Son, | Mr. Kan Ying Po,
Mr. Li Koon Chun, | Mr. Mok Ching Kong,
Mr. Fung Ping Shan, | Mr. Wong Yun Tong,
Mr. P. K. Kwok, | Mr. Chan Ching Shek,
Mr. Huynh, | Mr. Ng Chang Lok.

Chief Manager ... Mr. Kan Tong Po,
Asst. Manager ... Mr. Li Tse Fong.

BRANCHES & AGENCIES:—

LONDON	NEW YORK
PARIS	SAN FRANCISCO
SHANGHAI	YOKOHAMA
KOBE	SAIGON
NAGASAKI	PENANG
SINGAPORE	HANKOW
TIENTSIN	BATAVIA
MANILA	SOURABAYA
SAMARANG	BOMBAY
CALCUTTA	CANTON

London Bankers:—The London Joint City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

Interest allowed on Current Deposit Accounts at the rate of Two per cent. per annum, on Savings Accounts Four per cent. per annum and on Fixed Deposits at the following rates:—

For 3 months at the rate of 3 per cent. per annum
For 6 months at the rate of 4 per cent. per annum
For 12 months at the rate of 5 per cent. per annum

KAN TONG PO,
Chief Manager.

Hongkong, December 31st 1923. [34

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up)	Yen 100,000,000
Reserve Fund	Yen 78,000,000

HEAD OFFICE: YOKOHAMA.
Branches and Agencies at

Batavia	Kobe	Soerabaya	
Bombay	London	Rangoon	
Buenos Ayres	Lyons	San Francisco	
Calcutta	Los Angeles	Seattle	
Changchun	Manila	Shanghai	
Dairen (Dalny)	Nagasaki	Singapore	
Fengtien (Mukden)	Nagoya	Shimonoseki	
	Newchwang	Sydney	
Hamburg	Osaka	Tientsin	
Hankow	New York	Tokyo	
Honolulu	Peking	Tsinanfu	
Harbin	Rio de Janeiro	Tsingtau	
Kaiyuen		Vladivostock	

Interest allowed on Current Accounts.
Deposits received for fixed periods at rates to be obtained on application.

K. NISHIYAMA,
Manager.

Hongkong, 17th Sept., 1923. [33

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.
[Netherlands Trading Society.]
BANK.

Established 1824.
Hongkong Branch established 1905.

Authorized Capital Guilders	150,000,000	(£12,500,000)
Paid-up Capital ... „	80,000,000	(£6,666,670)
Reserve Fund „	19,769,180	(£1,647,430)
Special Reserves ... „	22,660,000	(£1,888,330)

Head Office:—AMSTERDAM.

Eastern Head Office:—BATAVIA.

BRANCHES:—Bandjermasin, Bandoeng Bombay, Calcutta, Cheribon, Djember Djokjakarta, The Hague, Kobe, Kota-Radja, Makassar, Medan, Padang, Palembang, Pecalongan, Penang Pontianak, Rangoon, Rotterdam, Samarang, Shanghai, Singapore Soerabaia, Soerakarta (Solo), Tegal Tjilatjap and Weltevreden.
LONDON BANKERS:—The National Provincial and Union Bank of England, Ltd.

Correspondents all over the World.

BANKING BUSINESS OF EVERY DESCRIPTION.

J. J. STAARGAARD,
Acting Agent.

THE BANK OF CHINA.
中國銀行

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital	$50,000,000.00
Paid-up Capital	18,278,606.62
Reserve Funds	9,629,421.24

HEAD OFFICE:—PEKING.
HONGKONG BRANCH:—4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.
London Bankers:—The National Provincial and Union Bank of England, Ltd.
The Guaranty Trust Co. of New York.
New York Bankers:—The Irving National Bank.
The Equitable Trust Co., New York.
Interest allowed on Current Accounts and Fixed Deposits. Terms on application.
Every description of Banking Business transacted.
Loans granted on approved securities.
Special facilities for Home Exchange.

TSUYEE PEI,
Manager.

Hongkong, September 8th, 1921. [29

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